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INDIA NOW PAYS Rs. 10 PER HEAD FOR WAR

WHY NO PROPOSAL FOR INDUSTRIALISATION?

City Financiers Disappointed At Further Taxation

BOMBAY Wednesday.

The budget proposals of the Government of India were received with a feeling bordering on relief by business circles in Bombay, not because of any bright feature but because their forebodings of worse things to come had proved baseless.

The proposals are likely to induce investors to take a constructive stand in the stock market. As far as other commodities are concerned the budget proposals have no direct bearing.

Financial circles are disappointed to find their incomes further taxed by three pies. The increase of surcharge on telephones and trunk calls as well as the increase in rates of postal parcels and ordinary and urgent telegrams are not expected to materially affect business at a time when profits are being earned easily under the cheap money policy of Government.

TAXATION LIMIT REACHED

In a special interview to the "Bombay Chronicle" Prof. J. J. Anjaria head of the Department of Economics, University School of Economics and Sociology, Bombay commented on the budget after a first glance at the summary. He said:

"It is a budget along the lines we had expected. It is not possible now to add to the taxation very much. Direct taxation has practically reached its limit and as to indirect taxation one can hardly quarrel with the increase in the duties on unmanufactured tobacco increased telephone rentals and purchase fees in respect of parcels. The surcharge on telephones will, however affect business.

On the whole the total amount of taxation viz. about eight crores does not add substantially either to the burden on the taxpayer or even to the revenue of Government for there still remains a deficit of 155.9 crores.

Businessmen in India have been complaining rightly that the present level of taxation on business does not leave sufficient scope for depreciation and obsolescence. The procedure adopted by the Railway Member in writing off the purchase of some railway plant and materials last year from the profits raised this year evoked the comment from the business community that they expected a similar procedure would be followed in their case when calculating the liability in respect of taxation. While this is an exaggerated demand one can say that during war time it is necessary to provide for a specially large amount by way of wear and tear and prepare for even a complete scrapping of the whole plant after the war. The British Government has made special allowance to industries in this direction in order to enable them to recondition their plant and machinery after the war. It is disappointing that the new budget proposals promise some allowance in respect of buildings, new plant and machinery erected and installed after March 31, 1945.

WAR BURDEN ON INDIA

The difficulty about wartime budgets has been that year after year the revised estimates and actuals of India's wartime measures are much larger than the budget estimates and one can question the propriety of these continued additions to India's share to the defence expenditure. The Finance Member has taken advantage of the technical point that the war with Japan this year was fought within India's frontiers to charge a larger amount to this country. This reinforces the contention of economists that the Financial Settlements between Britain and India has been vague and leaves possibilities for burdening India with ever increasing expenditure which really is part and parcel of Imperial Defence.

The whole question is, to what extent can the Government of India succeed in covering the inflation gap by larger borrowing in the country and this is really part of the wider question of determining India's capacity to bear the cost of the war not only by taxation and loans but also by inflation. The Finance Member has shattered all hopes of any revision of the arrangement by which rupee notes continue to be issued against sterling balances accumulating in London.

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Reds Capture New Stettin

Moscow, Feb. 28: Marshal Stalin in an "Order of the Day" tonight confirmed that the Red Army has captured New Stettin which the Germans earlier today admitted having evacuated.

New Stettin is 38 miles west of Chojnice and about 45 miles from the Baltic. The town was taken by the forces under Marshal Kokossovsky says the order.

Another Pomeranian stronghold, Prechau has been taken. This is about 25 miles east of New Stettin.

NAZIS QUITTING RHINE FRONT

Four Allied Armies In Full Offensive

LONDON Feb. 28: Hundreds of tanks are sweeping forward on the northern Rhineland front, where big news is being written behind the curtain of the security black-out.

Reuter's special correspondent at Field Marshal Montgomery's headquarters reports that four Allied armies—those of General Crerar, General Simpson, General Hodges and General Patton—are in full offensive.

American troops operating immediately west of the Erft river, the last water barrier before Cologne, are running into stiffer resistance cables Reuter's special correspondent with the Ninth Army.

In a later despatch Reuter's special correspondent at Field Marshal Montgomery's H.Q. said: There is conclusive evidence today that Marshal Rundstedt may have changed his tactics on the north Rhine front, and is pulling armour and infantry out of the battle area. The Allies hold the west bank of the Rhine on a 30-mile stretch from Millingen in the north of Hourebel two miles north-east of Calcar in the south.

BOMBAY ELIMINATED

GORAKHPUR, Feb. 28: N.W.F.P defeated Bombay by one goal to nil in the Inter-Provincial Hockey Championship of India and Bengal accounted for Central India by a similar margin.—A. P.

STOP PRESS

Rumanian Premier Resigns

NEW YORK, Feb. 28: The Bucharest Radio as picked up by the Office of War Information announces that General Radescu has resigned as the Rumanian Prime Minister. —Reuter.

AMERICANS REACH RHEYDT

LONDON, Feb. 28: The German News Agency correspondent reports that the southern outskirts of Rheydt have been reached by American forces. Rheydt is a twin town of the industrial centre of Muenchen-Gladbach. —Reuter.

Jap Invasion Upsets Raisman's Apple-Cart

Taxation Proposals Leave Big Gap In Soaring Deficit Budget

POSTAL PARCELS, TOBACCO, TELEPHONES AND TELEGRAMS TO PAY MORE

NEW DELHI, February 28.

PRESENTING TO THE CENTRAL ASSEMBLY TODAY THE SIXTH WAR BUDGET RELATING TO 1945-46, SIR JEREMY RAISMAN, ANTICIPATED A REVENUE DEFICIT OF RS. 155.77 CRORES IN THE REVISED ESTIMATES OF THE CURRENT FINANCIAL YEAR, AND OF RS. 163.89 CRORES IN THE BUDGET ESTIMATES FOR THE NEXT YEAR.

THE REVISED ESTIMATES OF DEFENCE EXPENDITURE FOR 1944-45 AMOUNT TO RS. 397.23 CRORES AND 59.41 CRORES UNDER THE REVENUE AND CAPITAL HEADS, RESPECTIVELY.

Taxation proposals to cover the Budget deficit include increase in surcharge of Income Tax by three pies in the Rupee on slabs of income above Rs. 15,000 and on incomes taxable at maximum rates.

Increases in the rate of inland postal parcels, in the surcharge of telephone rentals, and in the surcharge on Ordinary and Express telegrams are announced.

The Standard rate of duty on unmanufactured tobacco is raised, and the E. P. Tax at the present rate is to continue for a further year.

The total yield from new taxes is Rs. 860 lakhs which reduces the prospective deficit of Rs. 163.89 crores to Rs. 155.29 crores.

FINANCE BILL FOR NEW YEAR

The Finance Member introduced two Bills, one further to amend the Income Tax Act and the E. P. T. Act and the other to give effect to the financial proposals of the Government for the new year.

Earlier the Assembly passed demands for supplementary grants in respect of Railways. The House adjourned till tomorrow.

In the Council of State Sir Cyril Jones Finance Secretary, introduced the budget this evening.

The Council adjourned till March 7.

Taxation Proposals

The Finance Member announced an increase in surcharge on Income-Tax by three pies in the rupee on slabs of income above Rs. 15000 and on incomes taxable at maximum rate.

The rate on inland postal parcels are to be raised to a uniform six annas for very 40 tolas whether they be the first 40 tolas or not.

The surcharge on telephone rentals is to go up from one-third to one-half and that on trunk call fees from 20 per cent to 40 per cent.

The surcharge on ordinary and express telegrams to be increased by one anna and two annas respectively.

DUTY ON TOBACCO

Standard rate of duty on unmanufactured tobacco will be raised to Rs. 7-8-0 a pound with no surcharge and rates for related items, namely cigars, cigarettes and manufactured tobacco will fixed so as to correspond.

The highest class of flue-cured tobacco in the Excise Tariff is to be subdivided into three and subjected to a duty of Rs. 7-8-0, Rs. 5 and Rs. 3-8-0 a pound respectively, according as it is intended for use in the manufacture of cigarettes containing more than 40 per cent but not more than 60 per cent and more than 20 per cent but not more than 40 per cent by weight of imported tobacco.

E. P. T. TO STAY

The Finance Member announced the continuance of the Excess Profits Tax at the present rate together with the scheme of compulsory deposits, for a further year.

He announced the grant of special depreciation on allowances to new buildings erected after March 31, 1945, and new plant and machinery installed after that date, which will be in addition to the usual depreciation allowance but not be deductible in arriving at the written down value.

FOUR CRORES FROM SURCHARGE ON INCOME-TAX

The increase in the surcharge on Income-Tax is accompanied by relief to earned income.

The Finance Member said: "Differentiation for Income-Tax purposes between incomes that are earned by personal exertion and income that are not so earned has long been a feature of the taxation systems of many countries, including England and U.S.A." He added: "The only method by which the depreciation of the human machine can be adequately recognised is taxation" The proposal is to grant exemption of one-tenth of earned income subject to a maximum of Rs. 2,000 in terms of income. The exemption proposed will not apply to income of companies or in respect of dividends, interest on securities or income from property. It will be given only for Income-Tax and not for Super-Tax.

The cost of this earned income relief is estimated at Rs. 3 1/2 crores, of which the centre will bear Rs. 2-3/4 crores.

To make up for the above loss, it is proposed to increase by three pies in the Rupee the surcharge on slabs of income above Rs. 15,000 and on incomes taxable at the maximum rate. Life insurance companies will not be affected. Rs. four crores are expected to be realised from this source.

The total yield from new taxation is Rs. 860 lakhs which reduces the prospective deficit from 163.89 crores to Rs. 155.29 crores.

BUDGET AT A GLANCE

Financial position 1944-45
In Crores

Revenue	356.88
Expenditure charged to revenue	512.65
Revenue deficit	155.77
Financial position 1945-46	
Revenue	353.74
Total expenditure on revenue account	517.63
Prospective revenue deficit	163.89
Defence expenditure	1944-45 In Crores
Under revenue	397.23
Under capital	59.41
Defence expenditure	1945-46
Under revenue	394.23
Under capital	17.76

FINANCE MEMBER'S SPEECH

In concluding his Budget speech, the Finance Member said:—

I return now to the problems of the year immediately ahead. Against a total estimated expenditure, military and civil, of Rs. 517.63 crores, the total revenue at the existing level of taxation is estimated at Rs. 353.74 crores, leaving a revenue deficit of 163.89 crores.

On the assumption that the whole of this gap were to be filled by borrowing, the pattern and proportion of our wartime budget would seem to challenge comparison with that of any belligerent country. We have, however, as I explained in detail last year, to keep in view a larger and more comprehensive target if we are to minimize not merely our own budgetary deficit but the gap between total rupee outgoings, whether on our own or Allied account, and total rupee incomings, whether by taxation, borrowing, sales of bullion or other devices for absorbing surplus purchasing power.

Whilst the general picture, in the light of this more exacting objective, gives less cause for satisfaction, I have, on a careful survey, come to the conclusion that no really significant improvement could be effected by any practicable major change in the sphere of Central taxation. The scope for further improvement in this field lies rather, in my opinion, in the direction of greater efforts to combat evasion and in the enforcement of existing tax obligations. I trust that we shall have the support of the House and the country in that policy. For the rest, we must rely on the expansion of our borrowing programme and on the response of the public, born of the gradually widening appreciation of its importance to the maintenance of the economic health of the community, and assisted by the operation of the various controls.

DIRECT TAXATION

In the sphere of direct taxation it is proposed to continue the Excess Profits Tax at the present rate, together with the scheme of compulsory deposits, for a further year up to the

(Continued on page 4)

Lobby Reactions

"A Warlord's Budget"

They Are Playing With Our Money, Says Abdul Qaiyum

NEW DELHI, Feb 28.

The Finance Member's Budget speech took an hour and forty minutes to deliver and was heard for the most part by an attentive House which broke silence to applaud his references to the Indian forces' part in freeing North Burma and raised a cordial cheer at the end of his peroration. The passage in which he indicated his intention to introduce the Estate Duties Bill drew ironical laughter from certain sections of non-official members giving a foretaste of the Opposition which they are mobilising.

Immediate lobby reactions were summed up by members who called it a "Carry On Budget" "A Status Quo Budget", "A Warlord's Budget" and "A Budget Entirely in Favour of Capitalists". One or two members emphasised the "humdrum" character of the Budget, many parts of which they protested produced a soporific effect.

Mr. Jamnadas Mehta, however, thought it would "give a severe headache all round". "It is a parting kick", he added, "but not without a few parting kisses".

Mr. Sri Prakasa: "I thought I was listening to a warlord, not a Finance Member".

Sir Ziauddin Ahmed: "The Budget is entirely for capitalists; pays no regard to the poor man or the small man; has utterly neglected cottage industries and aims at imposing a strict regimen of non-smoking, compelling us all to become Sikhs".

Mr. T. T. Krishnamachari thought that the burden on the people would continue as heavy as ever.

Mr. Neogy called it a humdrum Budget.

Mr. Abdul Qaiyum: "They are playing with our money. We are helpless".

Prof. Ranga: "Considering India's general poverty it is monstrous to inflict a war Budget ten times that of 1939.

GOEBBELS' THREAT TO BRITAIN

LONDON, Feb. 28: The German radio to-night broadcast a radio address from the Minister of Propaganda, Dr. Goebbels to the German people two hours before the previously announced time of this speech.

Dr. Goebbels said: "Germany shall and must reconquer the territory which she has lost in the east. We would rather die than capitulate. V-snelling will before long reach even larger parts of the British Isles".—Reuter.

Bidault-Eden Talks

LONDON, Feb. 28. The Foreign Office in a statement on the talks with the French Foreign Minister, M. Bidault, and his colleagues says that the French visitors were given an account of the subjects dealt with at the Crimea Conference and that supply problems were discussed.—Reuter.

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LATEST COMMERCIAL

COTTON (JULY.)
NEW YORK, Feb. 28.

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Today's Opening	21.77
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Today's Closing	21.78
Difference	+01

COMMONS TURN DOWN TORY AMENDMENT

If You Question Good Faith Of Soviets There Is No Hope Of Unity In Europe, Says Shinwell

LONDON February 28: The House of Commons today defeated by 396 votes to 25 the amendment moved by a small group of Conservatives criticising Government's policy on Poland.

In the House of Commons, Mr. Churchill will wind up the debate on the Crimea Conference to-morrow night and reply to critics immediately before a vote is taken on the motion of confidence which he moved yesterday. Mr. Anthony Eden who was to have wound up the debate tomorrow is expected to speak later today.

TORY AMENDMENT

Maj. Petherick (Conservative) moving the amendment regretting Government's failure to ensure to all nations which have been liberated from German oppression full right to choose their own Government, free from the influence of any other power, declared that if the Yalta agreement went through, Poland would, among other things, lose nearly half her territory, a third of her population, 85 per cent of her oil and natural gas, and half her chemical industry. She would also lose the ancient city of Lvov. The agreement was in defiance of treaties freely entered into between Poland and Russia and contrary to the Atlantic Charter. It was also contrary to the Anglo-Polish Treaty of Mutual Assistance in 1939, to which a secret Protocol was attached. He said that there could be no peace in Europe for a hundred years unless sanctity of treaties was recognised and honoured. He believed that Britain should continue to work with Russia but co-operation was not a one-way street.

FEAR OF COMMUNISM

Maj. Petherick was supported by Sir Archibald Southby (Conservative) who said that if Britain acquiesced now in the Yalta agreement it would be too late afterwards for any effective protest. British treatment of Poland would be the touch-stone regarding much of her post war relations. He said that information from Poland to-day made it clear that under the Lublin Government the internal economy of Poland was being irrevocably organised on Communist lines. Instead of setting up a Provisional Government it would be far better for the Polish Government in London and the Lublin Government to surrender all authority to an international commission which would govern Poland during the elections by which Poland was to choose a Government for herself.

WHAT ABOUT ITALY?

Sir Lambart Ward (Cons.) said that Mr. Churchill's speech would be welcomed throughout the world because for the first time he gave an indication of the Allies' post-war policy. He said that Mr. Churchill's statement was pusillanimous regarding Syria whose independence the Prime Minister said Britain did not intend to defend by force. He added that the time was more than ripe for a declaration of policy regarding Italy.

Dr. Haden Guest (Labour) said that he regarded the Crimea Conference as a triumph of world statesmanship. He opposed the amendment which he said was designed to bring forward anti-Soviet prejudice of the worst possible kind.

Mr. W. J. Brown (Independent) opposing the amendment said that the effect of no agreement would have been infinitely worse than the worst that could happen under this agreement.

Maj. Lloyd (Cons.) supporting the amendment said he believed that the Yalta agreement was a very definite breach of the Anglo-Russian Treaty and a moral breach of the Anglo-Polish treaty. He was sceptical of Poland being really free.

TEST CASE FOR RUSSIA

Maj. Thorneycroft, Chairman of the Tory Reform Group, opposed the amendment and said that the decisions on Poland reached at the Crimea Conference were wise. He regarded the Polish situation as a test case of Russian post-war goodwill.

Lord Willoughby de Eresby (Cons.) said he could not help regretting that he was asked to approve of an agreement whereby the boundaries of Poland were to be radically altered from those Britain pledged herself to preserve.

Mr. Gallacher (Communist) declared that the amendment was just what Hitler and Goebbels wished to see because it proposed disagreement between the representatives of the Three Big Powers.

Maj. Manningham Buller (Cons.) member of the British Parliamentary Mission which recently visited Russia, said that the supporters of the amendment were rather jumping to conclusions and basing their arguments on the assumption that the agreement would not be carried out.

Mr. Harold Nicholson (National Labour) hoped that the Soviet Government would make a concession by giving Lwov to the Poles.

CAN'T QUESTION GOOD FAITH OF RUSSIA

Mr. Shinwell (Labour) said that if those who had presented the amendment sought to maintain this accusation and pretending to the Poles that by entering into controversies the Poles in the long run could extract from Soviet Russia greater advantage, they were doing a disservice to the Pols. He claimed that no constructive proposals had been put forward by those who supported the amendment. He said: "If you question the good faith of the Soviet Government there is no hope of unity in Europe."

SHINWELL-GRAHAM BRUSH UP

Mr. Shinwell said suppose that Germany had been triumphant and there had been a conference somewhere to determine the fate of Poland. What would they have got?

Capt. Graham (Cons.): The Ribbentrop-Molotov line.

Mr. Shinwell: I think the less that Capt. Graham says about his friend Ribbentrop the better.

Capt. Graham: Will Mr. Shinwell be good enough to explain what he means by that obviously false insinuation. Ribbentrop has never been any friend of mine. I have never been a member of any Anglo-German Fellowship or anything of that sort.

Mr. Shinwell: If Capt. Graham says that he has never been a friend of Ribbentrop and never been affiliated with Anglo-German Fellowship or never associated with the friends of France.

Capt. Graham: That is different.

There were cries of "withdraw" to which Mr. Shinwell responded: I withdraw with the sole exception of Friends of France.

EDEN SPEAKS OUT

Mr. Anthony Eden, Foreign Secretary, intervening in the debate in the Commons to-day said:

All decisions whether right or wrong on "this Polish business" have been taken by the United War Cabinet. Mr. Eden said that it was completely unrealistic to begin the discussion at the treaty of Riga. It was true that the Soviet Government accepted it but neither Russia nor Britain were content. Britain urged the Polish Government at the time not to extend their frontiers east of the Curzon Line and Britain withheld recognition for two years after the treaty.

The Poles had agreed to set up an autonomous regime in Eastern Galicia but this was in fact never done.

Mr. Eden asked if the members supporting the amendment were absolutely convinced that the structure of the Polish State was strengthened by the inclusion of large non-Polish elements within it. The population had in many cases gone already.

Mr. Eden added: "If my friends concern is solely for Poland, surely they must take some account of that. May I ask them which Poland is stronger; Poland with Vilna and the Corridor or Poland without Vilna and without the Corridor. I have not the slightest doubt, nor do I believe has any student of international affairs which Poland would be stronger."

EX-POLISH PREMIER FOR LUBLIN

(From Our Correspondent.)
LONDON, Feb. 28.

I understand that friendliest relations exist between Mr. Churchill and M. Mikolajczk, former ex-Polish Premier and that the latter is shortly proceeding to Lublin. I talked at great length with M. Mikolajczk before he resigned Premiership. He left on me the impression he would favour widening of the Lublin Committee into democratic Polish Government.

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WAR BUDGET HOLDS UP NATIONAL PLANNING

No Expenditure On New Capital Projects Now

Sterling Balances Will Continue 'Blocked' For Duration

INDIA TO PAY 8 CRORES TO U.N.R.R.A.

NEW DELHI, February 28.

Presenting to the Central Assembly today, the Sixth War budget relating to 1945-46, the Honourable Sir Jeremy Raisman, Finance Member to the Government of India, anticipated a revenue deficit of Rs. 155.77 crores in the Revised Estimates of the current financial year and of Rs. 163.89 crores in the Budget Estimates for the next year. The Revised Estimates of Defence Expenditure for 1944-45 amount to Rs. 397.23 crores and 59.41 crores under the Revenue and Capital heads, respectively, as against the original estimates of Rs. 276.61 crores and Rs. 24.60 crores, respectively.

The Finance Member announced that an agreement has been reached with the H. M. G. regarding the allocation during the war of Non-effective charges, like pensions and gratuities paid to personnel of the Defence Services and their dependants, as a result of which an annual saving of Rs. 60 lakhs will accrue to the defence revenue budget.

He explained how the general anti-inflationary measures adopted during the current year had succeeded. As a result he pointed out the past twelve months were a period of "relative consolidation and stability in the economic field." The food situation had improved and notable progress had been made in our attempts to maintain prices generally on an even keel."

He stated that the "Pay-as-you-earn" scheme had brought in Rs. 60 crores and that between February 1944 and January 1945 public subscriptions to the various loans amounted to Rs. 206 crores. The progressive total of public loans since the beginning of the war had reached the impressive total of Rs. 583 crores. In dealing with the fiscal means for post-war development, the Finance Member said that he hoped to introduce in the current session an Estate Duty Bill.

He explained certain aspects of the problem of transition from war to peace economy. 'The first year or two at least after actual fighting ends" he said "will inevitably be for the Centre years of heavy deficits in revenue account. It will be during this period that the Provincial Governments will find of particular value the Post-War Reconstruction Funds which they had the foresight and determination to build up, while the war was still in progress."

He indicated a few sources of taxation that would in his opinion subserve the needs of post-war planning and development. These sources are agricultural income-tax, Central excises, estates duties and sales tax. He, however, considered it desirable that the "war-time expedient" of E. P. T. "should vanish with the emergency that brought it into being."

Finally referring to the question of State vs. private ownership he thought that it may well be that in the future the State may find it necessary to nationalise certain industries—especially those with large possibilities of expansion—in order that it may have at its disposal additional sources of income for the sustenance of national well-being as a whole."

Accounts, 1943-44

The revised estimates for 1943-44 anticipated a deficit of Rs. 90.43 crores; but the actual deficit was Rs. 169.79 crores, chiefly on account of increased defence expenditure.

Revised Estimates, 1944-45—Revenue

The total revenue receipts are now expected to be Rs. 356.88 crores for the current year, an improvement of Rs. 43.60 crores over the budget estimates, of which Rs. 12 crores occur under Customs. Taxes on Income are expected to yield Rs. 210 crores. The share of the Provinces in the divisible pool of income-tax is estimated to be Rs 26.56 crores including Rs. 49 lakhs arrears.

War On Indian Soil

Referring to the developments in the South-East Asia theatre, the Finance Member touched on the Japanese attack on India's North-East Frontier and said "some of the bitterest and fiercest fighting of the war" occurred largely on Indian soil "but the months of rigorous training in jungle war-fare" paid magnificent dividends resulting in the Japanese suffering a major and decisive defeat. "The full magnitude of the disaster inflicted on the Japanese in this brilliant campaign" said the Finance Member "has yet to be revealed."

The improvement in the quality of the Air Force continues. One Squadron has been equipped with the famous Spitfire aircraft and will shortly be given an active operational role as a fighter squadron. The ninth Squadron of the Indian Air Force was formed on February 20th, 1944; the formation of the tenth is under consideration. "but" said the Finance Member "unless recruiting improves this will not be possible."

Lend-Lease And Reciprocal Aid

India continued to receive goods and services from the U.S.A. under Lend-Lease arrangements and, in return, to grant Reciprocal Aid in various terms of supplies and services. The estimated cost of Reciprocal Aid to be afforded at India's expense is Rs. 76.33 crores in 1944-45 and Rs. 70.34 crores in 1945-46. The amount of such aid in 1942-44 amounted to Rs. 35.11 crores. The progressive total from the beginning of the war to the end of 1944-45 is expected to be Rs. 124 crores. The total amount of Supplies and Services expected to be made to India under Lend-Lease arrangements up to the end of 1944-45 is estimated roughly at Rs. 515 crores; the value of those which India, but for Lend-Lease would have had to provide at her own expense is now assessed approximately at Rs. 150 crores.

Referring to the estimate of Lend-Lease aid which India would receive up to the end of 1945-46 the Finance Member said that "there seems no reason to think that the value of Lend-Lease aid received by India to the end of that year will fall short of the corresponding amount of Reciprocal Aid to the U.S.A."

He announced that during the current year India signed a direct Mutual Aid Agreement with the Government of Canada which invited her to participate in the benefits of Mutual Aid accorded by the Canadian Government to the Allied Nations. The probable value of the aid which India may receive under this head accounts for a reduction of Rs. 5 crores in the Defence estimates of each of the years, 1944-45 and 1945-46.

He made a reference to the Hydari Mission which is now in London.

Settlement With H. M. G.

During the year, the negotiations with H.M.G. regarding the allocation during the war of non-effective charges, fe., pensions and gratuities paid to personnel of the Defence Services and their dependants, were concluded. The agreement reached between the two Governments may be summarised as follows:—

1. The non-effective account between the two Governments to be finally closed as on April 1st, 1939, India's net liability towards H.M.G. for the non-effective charges of all Defence personnel on that date being discharged by a lump sum payment of £15 million.

2. India's net liability thereafter during the war to be fully discharged by an annual payment of £1,300,000 to H.M.G.

3. Each Government to bear the cost of those casualty pensions and other abnormal non-effective charges arising out of the war, which are sanctioned under its own regulations.

4. The new agreement to be coterminous with the main Financial Settlement, a fresh agreement to be negotiated thereafter.

The Finance Member said that this agreement "has the merit of great simplicity while securing an equitable apportionment of the charges in question between the two Governments."

The agreement provides for the payment of the abovementioned sum of £15 million on the date of its termination. His Majesty's Government recently enquired whether the Government of India would be disposed to pay this amount in advance of that date and offered to reduce the annual payment of £1,300,000 by £450,000 as from the date of premature payment. As this offer seemed a favourable one, the Government of India accepted it and made payment on the 1st February 1945.

Reasons For Increased Defence Expenditure

Emphasising that the "Financial Settlement still remains our sheet-anchor for the purpose of determining India's share of war expenditure" the Finance Member indicated the following major causes, not foreseen at the time the budget was originally framed for the increase in Defence Expenditure during the current year:

1. In framing the budget for 1944-45 it had been assumed that operations against the Japanese would take place outside India and, in consequence, that no portion of their cost would fall on India's revenues, which, on the other hand, would be relieved as a result of the sending of forces beyond her frontier to take part in those operations. But, as a result of the Japanese invasion at the beginning of the year, not only had forces earmarked for employment overseas to be retained in India but others were brought in from outside to repel the invader; no provision existed in the budget for the cost of all these troops or for the other additional expenditure incurred on these operations for which India is liable.

2. The grant of war service increments and other pay increases to both British and Indian troops during the year.

3. Heavy demands from the U.S.A. forces in India for goods and services on Reciprocal Aid.

4. The decision that India would be liable for the indigenous element in the cost of imported petrol utilised for her own war purposes.

5. The payment of the sum of £15 million in connection with the Non-effective Agreement.

Revised Defence Budget 1944-45

The revised estimates of Defence expenditure for 1944-45 amount to Rs. 397.23 crores and Rs. 59.41 crores under the Revenue and Capital heads, respectively. The details are as follows—

Revenue portion

	(In crores of Rupees)
1. Basic normal budget	36.77
2. Effect of rise in prices	16.02
3. India's war measures	334.42
4. Non-effective charges	9.32
Total	397.23

Capital portion

1. Air Force—Airfields	15.89
2. Capital outlay on industrial expansion	3.34
3. Reciprocal Aid—Airfields ..	15.29
4. New Construction for R.I.N.	1.00
5. Capital outlay on Telecommunications scheme ..	3.98
6. Lump sum payment under the Non-Effective Agreement	20.00
Total	59.41

Revised Civil Estimates 1944-45

The revised civil estimates of the current year are placed at Rs. 115.42 crores, compared with Rs. 86.38 crores provided in the budget. Of the more important items constituting this increase, the Finance Member indicated the following:—

1. An 'ex gratia' subvention of half of the direct cost of the famine in Bengal, subject to a maximum of Rs. 10 crores. Rs. 3 crores had been already adjusted in 1943-44; this decision, is responsible for an increase of Rs. 5 1/2 crores this year.

2. Payment of compensation for damage resulting from the Bombay Docks explosions in April 1944. Provision has been made for an expenditure of Rs. 10 1/4 crores this year and Rs. 5 3/4 crores next year.

3. Financial assistance to evacuees and their families has resulted in an extra expenditure of Rs. 1 crore.

4. The Government of India has decided that India's contribution to the U.N.R.R.A. should be Rs. 8 crores. A sum of Rs. 1.10 crores is likely to be spent this year and the remaining Rs. 6.90 crores will be provided for in the next year's estimates.

5. Cost of ameliorative measures, to offset rise in the cost of living, to Central Government servants, in the shape of dearness allowance and concessional issue of food grains, continued and extended. The Finance Member announced that "proposals for increasing the scope and extent of the relief already awarded are at this moment under active consideration."

Financial Position, 1944-45

The revised estimates for 1944-45 are as follows:—

	(In crores of Rupees)
Revenue	356.88
Expenditure charged to revenue	512.65
Revenue deficit	155.77

Revenue Estimates, 1945-46

The total revenue estimates for 1945-46 amount to Rs. 353.74 crores, as against Rs. 356.88 crores in the revised estimates for the current year. Customs revenue is expected to be Rs. 52.85 crores. Taxes on Income Rs. 190 crores. The share of the Provinces in the divisible pool is taken as Rs. 24.04 crores. Surplus of the Posts and Telegraphs Department is estimated at Rs. 10 1/2 crores.

DEFENCE EXPENDITURE FOR 1945-46

The budget estimates of Defence expenditure for 1945-46 amount to Rs. 394.23 crores and Rs. 17.73 crores for Revenue and Capital heads, respectively. The details are as follows:

REVENUE PORTION

	(In crores of Rupees)
1. Basic normal budget	36.77
2. Effect of rise in prices	19.71
3. India's war measures	318.51
4. Non-effective charges	9.19
Total	384.23

CAPITAL PORTION

1. Airforce—Airfields	2.41
2. Capital outlay on industrial expansion	1.53
3. Reciprocal Aid—Airfields	10.44
4. New construction for R. I. N.	.59
5. Capital outlay on Telecommunications scheme	2.53
Total	17.73

CIVIL ESTIMATES, 1945-46

Civil expenditure shows an increase of about Rs. 8 crores over the revised estimates for the current year, mainly due to an increase of Rs. 11 crores under "Interest," resulting from the policy of borrowing to absorb surplus purchasing power offset by savings under other heads.

FINANCIAL POSITION, 1945-46

The financial position of the coming year may be summarised as follows:—

	(In crores of Rupees)
Civil Estimates	123.49
Defence Estimates	394.23
Total expenditure on revenue account	517.63
Total revenue at the existing level of taxation	353.74
Prospective revenue deficit	163.89

WAYS AND MEANS—BORROWINGS

As in the previous years, borrowing has been the mainstay of Government's ways and means programme. The total amount taken by the public in various forms of public loans reached Rs. 283 crores during the 12 months from February 1st, 1944 to January 31st, 1945. "This figure", said the Finance Member, "might be regarded in the context of the other anti-inflationary measures newly introduced during the year, such as the hundred per cent immobilisation of E.P.T., the 'pay-as-you-earn' income-tax collections and the sales of gold and silver which have also played a not inconsiderable part in mopping up surplus funds." The borrowing programme, while continuing the cheap money policy, was so framed as to make available to the public a wide range of securities—short-term, medium dated and long-term. 3½ per cent Paper, reached par for the first time in November 1944 and Paper worth Rs. 15.11 crores was sold by the Reserve Bank on Government account. The sale of the Premium Bond Issue amounted to Rs. 4 crores. It has been decided to continue this experimental issue to draw off money from a class to whom other forms of investment make no appeal.

The progressive total of public loans since the beginning of the war has, to the end of January, reached the impressive total of Rs. 833 crores.

The floating debt, which was Rs. 111 crores at the end of last year, stood at Rs. 93 crores on January 31st, 1945. 'The Government's ways and means position from the strictly budgetary point of view', observed the Finance Member "must be regarded as very comfortable". But he cautioned at the same time, that "the problem of the inflationary gap is still with us and, judging from recent indications, may call for increased vigilance and control". Until the war in the East ended, he said that "we cannot afford to relax our efforts. The requirements of the situation will impose the continuance and possibly even the further intensification of India's war effort".

Bretton Woods Monetary Conference.

Referring to the work of the Indian Delegation to the Bretton Woods International Monetary Conference, the Finance Member said:

"The report of the Delegation, would be placed before the House in due course. The conclusions of the Bretton Woods Conference, he continued, can be reviewed in the light of the action taken on them by the principal countries concerned, in particular by the U.S.A. and the U.K.

Sterling Balances

Regarding negotiations with the U.K. on the question of the sterling balances, the Finance Member stated that he had had preliminary talks with H. M.'s Treasury officials. These conversations were necessarily directed towards exploring the background for future discussions and the initiation of a suitable time-table for more definite negotiations. Various of the material data were still incomplete and uncertain, particularly the exporting capacity of Great Britain in the immediate post-war years on the one hand and the development requirements and absorbing capacity of India on the other".

The vicissitudes of the war in the West have, he said, "disturbed the provisional time-table. So long as we are at these talks and I do not anticipate that any negotiations can be usefully entered upon until after the end of the war with Germany". In view, however, of the "lack of definition at this stage of our own development programme" he did not think that the delay should be prejudicial to India's interests.

"Indeed, it may well prove necessary that any negotiations to be carried on", he said, "should in the first instance be of a tentative character and should secure both parties an agreed opportunity for review at a later stage when firmer data may be expected to be available".

Post-War Planning—Transition From War To Peace

The Finance Member finally discussed certain fundamental problems relating to post-war planning and development, such as transition from war to peace, and the fiscal means available to Government to finance such development. Regarding the former, while emphasising the determination of the various governmental authorities to see that the war would not find them "unprepared for the major campaigns of the peace to follow", he stated that so long as war conditions continue, not only in India but in all the Allied countries, resources of materials and manpower must remain mobilized for the immediate task of achieving victory. Once that task had been accomplished, and the inevitable period of adjustment has passed, it will be possible to initiate the execution of plans for post-war development.....So long as the financial and currency system of the country is over-strained in the maintenance of the war effort or in securing the early stages of transition from war to peace, heavy new expenditure on national development schemes would be dangerous in the extreme. In other words, post-war development must mean and continue to mean post-war development and by no magic or optimism can it be made to mean war-time development". In his opinion, "the first one or two years at least after actual fighting ends will inevitably be for the Centre years of heavy deficits on revenue account. It will be during this period that the Provincial Governments will find of particular value the post-war Reconstruction Funds which they had the foresight and determination to build up while the war was still in progress". While these large-scale development projects could not be initiated so long as war conditions continued, the Finance Member made it clear that "the Government have no hesitation in embarking at once on such productive work as it found to be possible and desirable or in taking any action calculated to secure early results of anti-inflationary value".

Estate Duty Bill

On the question, viz., the possible fiscal resources available for financing the post-war development schemes, the Finance Member reiterated his conviction that "the first priority of reconstruction finance is a sound financial position, both at the Centre and in the Provinces secured by the fullest development of their respective taxation resources". He therefore considered it essential that "not only the Centre but also the Provinces should lose no time in developing to the full their financial resources". While reiterating that it is the hope and intention of the Government of India that in due course a substantial distribution of Central revenues will take place", he emphasised, at the same time, that "the Provinces in addition, need all that they themselves can raise, if the financial foundations of future development are to be sufficiently broad-based to carry the contemplated load". It is in this context, he said, that the Estate Duty Bill which he hoped to introduce later in the Session, must be viewed. "For this measure, together with the recent extension of commodity taxation should be regarded as the first concrete step towards the building up of a planned and expanding financial system for the future".

Post-War Income And Price Level

Tax revenue depends, in the last resort, stated the Finance Member, on the rate of tax and the national income. "The national income, in its turn is determined by the level of prices and the scale of economic activity". He gave expression to the following views, in this connection, on the question whether it was necessary to maintain in the post-war period the high price level that had been reached during the war period: "I believe this to be a mistaken view. When the productive power of the nation is turned from manufacturing for war to manufacturing for civilian use, there will be a large surplus of goods available and this additional supply might result, in my judgment, in lower prices for these goods. But if simultaneously the total returns of activity deployed during the war can be maintained and increased, the total national income can be maintained, and even increased in spite of a fall in unit prices. It is the maintenance of the aggregate national income in terms of money and not the stabilisation of prices of individual commodities that should be the objective in the years after the war".

Future Of E. P. T.

Discussing the possible sources of taxation in the post-war period, the Finance Member considered it desirable that the war-time expedient of E.P.T. "should vanish with the emergency that brought it into being." Its repeal, however, he said, would not represent a proportionate loss of revenue "for E.P.T. is allowable as a deduction in computing profits assessable to income-tax and super-tax, so that with its repeal profits assessable to income-tax would be correspondingly increased." "Nevertheless", he was of the opinion, "whatever may be the extent and duration of the post-war boom during which industry will be engaged in repairing the ravages of the war and whatever may be the scale of the profits that are expected to accrue from the plans for the post-war expansion of the industry, taxes on non-agricultural income can hardly be expected to continue to play the overwhelming part in the scheme of national finance that they now do."

Possible Sources Of Taxation

The Finance Member indicated the following possible sources of post-war taxation:

The projected Estate Duty on property, other than agricultural property. This is capable of raising in due course the position as regards the aggregate contribution made by the industrial, commercial and professional classes of the community as such.

An agricultural income-tax would also go some way to achieve that end.

In the immediate post-war years, customs receipts may soar to unprecedented heights due to importation of capital goods and urgently needed consumer goods of all kinds. They may decline, thereafter, but will remain buoyant for a number of years. "With the growing industrialisation of the country, however, this source of revenue can hardly be expanded and may, indeed, appreciably contract, particularly if the customs tariff should be given a more positively protective complexion; moreover, there are decided objections to burdening capital goods and raw materials with too high rates of duty." As an instrument of commodity taxation, reliance will, therefore, increasingly have to be placed on Central excises.

Another possible major development in the field of indirect taxation lies in the expansion of the sales or turnover tax. "It is possible that, with the aid of the Central Government, a comprehensive system might be devised and administered on a national basis, the net proceeds accruing to the Government and the participating units."

State Versus Private Enterprise

On the question of the relative advantage of State ownership or operation of industry and of private enterprise, the Finance Member said: "I feel that perhaps insufficient attention has hitherto been paid to the question whether it would not be advisable to extend State ownership or industries as a source of additional revenue. It may well be that in the future the State may find it necessary to nationalise certain industries especially those with large possibilities of expansion—in order that it may have at its disposal additional sources of income for the sustenance of national well-being as a whole."

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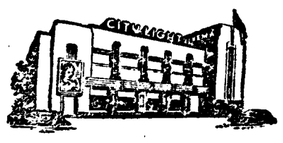

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To-day

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Sunrise: 7-38 a.m. Sunset 7-44 p.m.
Hightide: 2-25, 14.36
Lowtide: 8-34, 20.50
Corporation Meeting at 2 p.m. (B.T).

To-day's Engagements

DADABHAI NAOROJI MEMORIAL ASSOCIATION: A Special General Meeting at 107, Esplanade Road, Fort, today at 6-15 p.m.

BOMBAY STUDENTS' UNION: Executive Committee meets today, at the office of the Union at 7 p.m.

UNITED LODGE OF THEOSOPHISTS: Beginners' Class for Ladies' Jehangir Wadia Bldg., Horn Fountain, today 5.0 p.m.

ALL INDIA TEXTILE CONFERENCE & EXHIBITION: Third and last day. Exhibition open to the public from 9 p.m. to 9 p.m. at V. J. T. Institute, Matunga.

DR. EDAL BEHRAM'S LECTURE: Today at 6-15 p.m. at Mazdaznan Temple Hall, Opp. Canteen Station Dr. Edal Behram will deliver a lecture on "Mazdaznan Science of Dietetics".

BOMBAY PRESIDENCY WOMEN'S COUNCIL: The Bombay Presidency Women's Council will present Jugni-Ki Ray, Shevanti, "Magic Touch" and others at a Grand Entertainment at the Taj on March 7th at 6-30 p.m. In aid of funds for furtherance of the Council's work. Admission will be by tickets of Rs. 10, 7, and 5.

TELEGRAPH NOTIFICATION
"In telegrams addressed to China the senders name comprising the Christian name and surname should be furnished for transmission."

TO-DAY ON RADIO

THURSDAY, MARCH 1.
BOMBAY—1.
244 m. (1,231 Kc/s)—6-0 a.m. News (B), 8-15 News (E), 8-30 Haridas Paleja, 8-45 Vichitra Been. 8-50 News (M), 9-0 News (G), 9-10 Tomorrow, 9-15 Songs (M), 9-30 Gorakhnath Kakodkar.
12-30 p.m. Songs (M). 12-45 News (M). 12-50 News (G). 12-55 News (H). 1-0 Music from Film. 1-30 News (E). 1-40 Music. 4-20 School Broadcast 5-0 Mansik Uddha Samalochan (M). 5-15 Azmat Khan. 5-30 Govindrao Mashalkar. 5-45 Topical Talk. 5-55 Locals. 6-0 Children's Half-Hour (H). 6-30 News (E). 6-40 News (G). 6-45 News Commentary (M). 6-50 Music from Film. 7-0 Khetadi-Mandalnar Vyavasthit (G). 7-15 Hirabai Javeri. 7-45 Azmat Khan. 8-0 Haridas Paleja. 8-15 News (M). 8-30 News (G). 8-45 Gorakhnath Mashalkar. 9-0 News (H). 9-20 News (E). 9-30 B. B. C. News. 9-45 Too Good To Be True (E) by Dr. K. B. Masani. 10-0 Agnes Lawrence. 10-15 Interlude. 10-25 Marthe Naidu (Soprano). 10-35 Leo D'Souza (Tenor). 10-45 Interlude. 10-50 Anshar Lobo: Guitar.

The Rani Saheb of Jasdan State performed the opening ceremony of the Art and Handicraft Exhibition organised by the Bombay Presidency Women's Council at the University Convocation Hall on Saturday last. Photo shows the Rani Saheb with the members of the Council.

Manu Subedar On New Handicaps On Cotton

Breeze Between Sir Azizul Haque And N.M. Joshi

NEW DELHI, Feb. 28.
During question hour in the Assembly the Commerce Member informed Mr. Manu Subedar that it was decided that under the United States of America Cotton Export Subsidy Programme announced on November 11, 1944, a subsidy of four cents per pound was granted on all cotton which was exported and was of a staple length of 15/16 inch or less.

Q. Have Government considered the effect of the special handicaps to Indian industry in the matter of cotton and the special advantage of the U.S. industry in the matter of cotton and the resulting benefit of the price factor in favour of the U.K.?

Ans: If the Hon. Member is referring to the additional duty of one anna per pound on raw cotton imported into India as a handicap, I may point out that the Indian Cotton Textile Industry is in a position to pass it on to the consumer. I am not clear to which "price factor in favour of the U.K." he is referring.

DEFAMATORY STATEMENT
Following an exchange of questions and answers between Sir Ziauddin Ahmad and the Commerce Member about the prices of cotton piece-goods, Mr. N. M. Joshi asked: Is it not a fact that so far as textiles are concerned the Industries and Civil Supplies Department is a branch of the Bombay Millowners' Association?

Sir Azizul Haque: I categorically deny it. Such a statement would be considered defamatory, if made outside.

Mr. Manu Subedar: What is Government's policy with regard to trade between India and the U.S.A. after the war, and do Government propose to give an assurance that no restrictions of any kind, direct or indirect, will be placed on the full growth of such trade?

Sir Azizul Haque: It is too early yet to envisage the post-war commercial conditions that are likely to influence the trade policy of the country. The Government will, however, have the best interests of the country in view in all such matters.

CHINESE 15 MILES FROM LASHIO

Sherman Tanks In Action In Ragan Bridgehead

ADV. HQ. A.L.F.S.E.A. Feb. 28.
Sherman tanks ferried across the Irrawaddy are now in action against the Japanese in the Ragan bridgehead which has been extended southwards in the face of stiff opposition, writes Lionel MacDonagh A.P.I. war correspondent.

Sporadic fighting is taking place in the surrounding villages.

In the Myinmu bridgehead severe fighting is still progressing around Taiin on. The Japanese appear to attach importance to the possession of the village which changed hands several times before its capture was finally consolidated by British and Indian troops.

Fourteenth Army: Casualties in the fighting in this area are stated to be exceedingly light.

North of Mandalay the 19th Indian Division is making moderate progress southwards from Singu. Many villages have been cleared south-east of the Town.

In the Northern Combat Area Command, Chinese troops moving along the Burma Road are now 15 miles from Lashio.

South of Myitson the Japanese are reported to have left large numbers of booby traps behind. This invariably precedes a full-scale Japanese withdrawal.

NEW S.E.A.C. AIR CHIEF
COLOMBO, Feb. 28: It is officially announced that Air Marshal Sir Keith Park has arrived in Ceylon and has assumed his duties as Allied Air Commander-in-Chief S.E.A.C.

CHINESE TROOPS CUT NAMTU-HISPAY ROAD

CHUNGKING Feb. 27: Today's Chinese headquarters communique stated that Chinese First Army troops, after crossing the Namtu river, south of Mantu, north-west of Lashio, have cut the Namtu-Hispay Road above Mansam from which point all roads run east to Lashio.

"About six miles now separates these troops from those astride the road from Mantu" the communique added.—Reuter.

Cricket In Suburbs

The final round of the Gordhandas Karsondas, C.S.C. Tournament was played on the Khar Gymkhana Ground on 24th, 25th, 26th and 27th February 1945 between Khar Gymkhana and Ville-Parle Cricketers, last year's winners and runners up respectively, resulting in victory for Khar Gymkhana, last year holders, by six wickets and 6 runs.

For the years 1944-45 15 Teams participated in the tournament out of which 13 Teams were eliminated in the previous rounds.

BOMBAY ANNEXES A.-I. FOOTBALL TROPHY

TRIVANDRUM, Feb. 27
The W.I.A.A. (Bombay) annexed the All India Football Trophy by beating by two goals to one the East Bengal Club (Calcutta) in the finals of the All-India Football Tournament. The teams were well balanced and a great game was witnessed by about 7,000 spectators.—A.P.

ALL-INDIA NON-FERROUS METAL MERCHANTS' ASSOCIATION.

The meeting of the Managing Committee of the All-India Non-Ferrous Metal Merchants Association was held in the office of Messrs. Kamani Brothers Ltd., at 4 p.m. on the 27th inst. Among other resolutions, two important resolutions, appointing Dr. C. A. Mehta and Mr. K. Kamani, as representatives of the Association, respectively, at Delhi and London and authorising the President to bring to the notice of the Department of Industries and Civil Supplies the formation of this Association, were unanimously passed.

Syed Chastised By Jinnah

Charge Of Muslim League Being Brought Into Disrepute

BOMBAY, Wednesday.
Mr. Jinnah, President of All-India Muslim League has sent a strongly worded telegram to Mr. Syed, President of Sind Muslim League denouncing his action in "letting down his leader and party". This is revealed in the telegraphic correspondence between him and Mr. Syed that Mr. Jinnah has released to the press this morning. Mr. Jinnah's telegram to Mr. Syed reads: "Your telegrams 24th and 27th. Regret to say on your own admission, you have adopted unconstitutional methods and you have lent yourself to unworthy intrigues playing into the hands of enemies you have let down your leader and party to which you belonged. Thereby you have already damaged our cause and prestige of the Muslim League. You have precipitated a crisis you have broken party discipline and caused split, shaken solidarity of Sind Muslims notwithstanding your assurance to me at the conclusion of our Bombay talks and against my advice. You have ignored the Committee of Action, Central Parliamentary Board of the League machinery, constitution, rules, and regulations, through and by means of which you could have secured full redress of any just grievance, but instead you wrongly resorted to methods which are calculated to undermine the basic structure of the League organization, its aims and objects. This course of action on your part is highly improper, detrimental to Muslim interests and to the Muslim League. It is futile to give advice and instructions any more."

The above telegram was in reply to a complaint from Mr. Syed that Khan Bahadur Moula Bux, brother of late Mr. Allah Bux though a non-leaguer had been taken into the Cabinet by Sir Ghulam Hussain. Clarification of League attitude from Mr. Jinnah was requested about this.

A.I.S.A. KHADI BHANDARS

The following A.I.S.A. Khadi Bhandars in Bombay will entirely remain closed on Thursday, Friday, Saturday and Sunday the 1st, 2nd, 3rd and 4th inst. to adjust themselves to the new orientation of the Charkha Sangh:—

A.I.S.A. Khadi Bhandar 388, Kalbadevi Road.
A.I.S.A. Khadi Bhandar D'Silva Road, Dadar (B.B.)
A.I.S.A. Khadi Bhandar Bhandarkar Road, Matunga (G.I.P.)
Khadi Printing and Dyeing Works Khadi Shop 96A, Vithalbhai Patel Road.

AN APPEAL TO REGISTERED GRADUATES

As it is not possible in the short time at my disposal to approach a large circle of my friends and acquaintances I make this public appeal to them to support my election to the Senate that comes off on 17-3-45 and for which voting papers are being despatched by the University. My long standing educational work in Panch Mahals and public activities in the District and Rewakantha and Idar States in the past are too well-known to be mentioned here.

MANILAL H. MEHTA.
Godhra, 27-2-1945. (2233)

Tuesday's Debate On Yalta Decisions

LONDON, Feb. 28
In the course of the debate on Yalta Conference decisions in the Commons on Tuesday Sir William Beveridge speaking of the boundaries of Poland said bluntly, he had no hesitation in supporting the Curzon Line as the starting point of the Eastern boundary of Poland.

Taking away from Germany of Danzig and East Prussia would be an act of poetic justice.

He asked for assurances from the Government that: Firstly, Britain would not be a consenting party to anything which infringed the independence of Poland and that, Britain would take practical measures to give effect to that obligation.

Russia Wants Strong Poland

Mr. Pritt (Labour) said that some people in parliament were only anxious about nursing old enmities and fears against Soviet Russia. On examination the suspicions were found to be unfounded and the enmities to have no basis at all. It was common sense that Russia should want Poland to be strong.

Mr. Price (Labour) said, "If ever there has been impartial inquiry for fixing a frontier on the basis of race and religion the Curzon Line was the most impartial line fixed".

Captain Graham (Conservative) wanted to know why the Big Three Powers had not accepted the offer contained in Polish Government's memorandum to agree to any method provided by international law for a just and equitable settlement to a dispute with the participation of both sides.

"To send the Polish Government back to a sovietised Poland or hand them over to the Lublin Committee and the power that lies behind it would be nothing less than a betrayal".

Mr. Driberg (Independent) declared that there could be no security for democracy in Europe or for the British strategic interests in the Mediterranean while Spain remained fascist.

Mr. Driberg urged that at the earliest possible moment recognition should be withdrawn from the Polish Government in London.

The debate was then adjourned until to-morrow.—Reuter.

Marines Capture Heights In Iwojima

IWOJIMA, Feb. 28.
The battle for the commanding heights of Central Iwojima continues, with American Marines overcoming heavy Japanese resistance as they reach the higher ground east and west of the second airfield necessary for artillery observation, writes Reuter's special correspondent with the United States Fleet Marine Force.

Iwojima, Feb. 26.
Three of the highest points on the island, including Hill 382 (that is 382 feet high) east of the Airfield are located in this area.

240 City Blocks In Tokyo Burnt

Pacific Fleet Headquarters, Guam, Feb. 28. Two hundred and forty city blocks in the heart of Tokio were burned out by bombs on Sunday in a raid by more than 200 Superfortresses, it is disclosed here today.—Reuter.

BOUND OVER FOR YEAR: On a charge of theft at Bombay, on the 7th ultimo, of lead pipes, from a building latrine, valued at Rs. 25 belonging to the complainant, Bishwanath Gangadhar, and aiding and abetting each other in the commission of the said offences, Usman Hussain (18) and Ahamed Abbas (20) were placed on Wednesday at the Esplanade Court and were each bound over for one year in Rs. 100. Mr. Velkar, Police Prosecutor conducted the case.

Innings Defeat Faces Nayudu's XI In Golden Jubilee Match

Centuries By Gul Mahomed And Denis Compton

By J. C. Maitra

Owing to the failure of Sarwate Rusi Modi C. K. and C. S. Nayudu to make any great contribution to their sides' total on Wednesday, Col. Nayudu's XI while left behind their opponents' aggregate to the tune of 2.7 runs. In consequence they were made to follow on—with the result they lost six more wickets for 216. Although the chances of an innings defeat are remote it is not at all beyond the range of possibility. The only redeeming features of the day were the magnificent centuries by Gul Mahomed and Denis Compton in the first and second innings respectively.

ENTERPRISING BATTING BY MAHOMED

In view of the depressing state of the match the number of spectators at the Brabourne Stadium on Wednesday was small indeed.

To make matters worse the batsmen who were expected to brighten up the prospects were dismissed early in the day. The great hopes entertained of Rusi Modi who has been scoring consistently well of late was dashed to the ground as he was out for 24. So was the grand display expected of C. K. was nipped in the bud—his contribution being 18.

However, Gul Mahomed continued his enterprising career to compile 115 runs in a dashing manner. Had he so chosen he might have remained unbeaten to the last. But he did not bother about it.

BOWLING HONOURS SHARED

The bowling honours were evenly shared by Hazare, Amir Elahi and Kishenchand, each capturing 3 wickets. The last-named, however got them at a cheaper cost than his seniors.

The total of 307 gathered by C. K. XI was by no means poor. But it might have been much larger—nearer to their opponents' aggregate—were it not for the failure of some of their stars. All the same it is also true that the C. C. I. XI could not have amassed such a colossal figure as 651 but for the bowling failure of C. S. Nayudu and Sarwate. This is sure to raise fond hopes in the minds of Bombay batsmen that they would have an easy time in the Ranji Trophy finals. They are likely to be soon disillusioned if they feel so sure about it.

COMPTON'S SPLENDID EFFORT

In the second innings, C. K.'s team did no fare well either. Six wickets were lost for 216 only, out of which Denis Compton contributed 102. It was a style did show put up by the English Test Cricketer in embarrassing circumstances. There is no doubt Deodhar will try his best to inflict an innings defeat on his rival's. But it is more than probable that Rusi Modi and others would make up the arrears and save their side from the ignominy.

C. C. I. (1st Innings) 651
Nayudu Team (1st innings) 307

Jagtap c Merchant b Hazare	0
Nimbkar st. b Amir Elahi ..	67
Mushtaq Ali b Kishenchand ..	81
Gul Mohamed st. Deodhar b Compton c Kishenchand b Amir Elahi	115
Sarwate (run out)	4
R. S. Modi b Amir Elahi	24
C. K. Nayudu c Anwar b Hazare	13
C. S. Nayudu b Hazare	21
Bhandarkar (no. out)	13
Rangachari c Hazare b Kishenchand	1
Extras	14
Total	307

	O	M.	R	W.
V. S. Hazare	26	7	69	3
Abdul Hafeez	18	5	41	0
M. Sheccea	7	1	11	0
V. Merchant	25	1	75	0
Amir Elahi	13	0	1:0	3
Kishenchand	13.3	0	48	3
D. B. Deodhar	4	0	12	0
Anwar Hussain	9	2	25	0

FALL OF WICKETS: 1/5; 2/103; 3/134; 4/197; 5/213; 6/248; 7/300; 8/351; 9/391; 10/397.

N.S. India Team (2nd Innings)

Nimbkar b Hazare	1
Bhandarkar c Mista b Abdul Hafeez	14
Mushtaq Ali b Anwar Hussain	1
Denis Compton c Anwar Hussain b Amir Elahi	102
Sarwate b Abdul Hafeez	26
Gul Mohamed c Kishenchand b Deodhar	23
R. S. Modi (batting)	79
C. S. Nayudu (batting)	12
Extra	1
Total (for 6 wkts.)	219

	O	M	R	W.
Hazare	6	1	13	1
Anwar	9	1	35	1
Hafeez	11	2	39	2
Sheccea	6	0	24	0
Kishenchand	4	0	21	0
Deodhar	7	0	45	1
Elahi	6	0	33	1

FALL OF WICKETS: 1/2; 2/34; 3/39; 4/77; 5/147; 6/185.

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A THOUGHT FOR THE DAY

I had no shoes, and I murmured, till I met a man who had no feet.

—Arabian Proverb.

The Bombay Chronicle

RAISMAN BUDGET

Sir Jeremy Raisman has been a doughty Finance Member of the Government of India. He has held that office all through the War years, and in every year there has been a rising tide of deficits. Undeterred, however, by this uncontrolled and uncontrollable flood of deficits, he has pursued his policy of underestimating the likely deficit every year, and so providing additional funds for the current expenditure in War-time, which has ended in increasing proportions of the burdens of this War being passed on to the next generation of India. The series of revenue deficits he had to meet was sought to be camouflaged by disjunctions like that between capital and revenue expenditure, even as regards the outlay made for or because of the War but the disguise was unable to conceal the real state of finances as handled by Sir Jeremy, and the aggregate burden of this War will continue to handicap unborn generations who have no compensation even in such shape as the inflation of today provides. Compared with his predecessor in office who handled Indian finances during the last War, Sir Wm. Meyer, Sir Jeremy seems to have learnt little from the lessons of history in post-war public finance. He has been orthodox and conservative to a fault meeting only a very small proportion of the War burden from additional taxation, leaving it to borrowing to make up the rest. There is moreover little evidence to show that he has resisted effectively the wartime tendencies of extravagance and waste as recent revelations in the Assembly in connection with the Public Accounts Committee's Report but too painfully prove. No wonder then his stewardship of Indian finances is barren and burdensome, without one redeeming feature or one compensatory gesture.

The entire history of unmitigated deficits in India's Central finances and the inability of Sir Jeremy to estimate at all accurately, are well reflected in the summary of the three years' estimates presented by him. The Accounts of 1943-44 show an actual deficit of Rs. 189.79 crores, as against the Revised Estimates for the same period giving a deficit of 9.43 crores. The Budget estimate of revenue for 1944-45 was 300.8 crores, while the Revised Estimates for the same period is 356.83 crores or a rise of 43.60 crores. Customs alone contributes to this increase Rs. 12 crores, while Taxes on income are estimated to provide a proportionate improvement now estimated at over 27.5 crores. There are shortfalls under other heads but on the whole the revenue figures show an increase which however is more than counterbalanced by increasingly increased expenditure. The total Budget Estimate of Defence Expenditure including both Capital and Revenue charges was 401.21 crores; but the Revised Expenditure on the same head is 436.64 crores or a rise of over 150.5 crores. This is an increase over the Budget of more than 50 per cent in a single head; and even war time laxity in estimating cannot excuse such divergence. The Finance Member has indeed, given a number of excuses to explain away these differences; but no impartial reader would be convinced that not one of these causes for increase could be foreseen and allowed for. It is still a month for the year to end; and who knows the tale even of the Revised Estimates may be intensified on the side of still further increase in the deficit.

After this, the prospect for the Budget year 1945-46 can hardly seem gloomier than that already realised. The Finance Minister budgets for a total revenue, at the existing rate of taxation, of 353.74 crores; and a total Expenditure, —Civil and Defence combined.— of 517.63 crores leaving a net deficit of Rs 163.89 crores. As the Defence Expenditure has been estimated in the aggregate,—Capital and Revenue combined.—at Rs. 411.89 crores—as against a much larger figure under the Revised Estimates for the current year, there is every reason to fear this figure will be substantially increased by this time next year if the War goes on for another year on or near the Indian frontiers. A deficit of 163.9 crores is inevitable even on this basis and taking the taxation level to remain unchanged. Sir Jeremy has, in the course of his speech, indicated no factor which could give the slightest ground for hope that rigid economy and drastic retrenchment under these heads will follow the moment the War is over. All that he has thought fit to express on these points only adds to our apprehensions that the immediate prospects in the post-War years are dark and depressing, making it even problematic for the Plan to be implemented on right lines.

The proposals of Sir Jeremy to meet the enormous deficit sound far too mild even for the present Finance Minister's excessive conservatism. Income-Tax Postal charges and Tobacco have been selected for slight additions, which, in their aggregate, bring only about 5 per cent. of the total deficit, or 8.60 crores against an estimated hiatus of 163.8 crores. The innovation of differentiation in rates between earned and unearned incomes may be welcomed, though as an overdue reform of our tax-system. But the addition to the revenue from these sources is out of all proportion to the size of the deficit; Sir Jeremy has, indeed, paid lulsome tribute to the contributions by the investor in the various war loans, and floating debt of the Government of India; and has also accorded a meed of praise to the success of the deflationary measures which have, however, not succeeded to the point implied by the Finance Member, if we are to judge from the latest available figures of the Note Issue, and Sterling Balances. He would therefore have recourse to borrowing again on a very large scale,—to the tune of 150 to 200 crores; and if his experience of the current year is to be a good guide there is no doubt borrowing would make up the deficit. But that would involve a disproportionate and unjustified burden on posterity which Sir Jeremy, anxious to safeguard the interests of his class, easily discounts. Of all his Budgets this, his last, seems to be the least commendable, whatever the parties who benefit from its trend may declare.

Frankly Speaking

Churchill Explains

Mr. Churchill's able defence and elucidation of the Crimea Conference decisions confirms our own impression of the achievements and omissions of Yalta. He devoted a good portion of his speech to the most difficult of the problems, that of Poland. We hold that, in the circumstances, no better solution of the Russo-Polish trouble could have been formulated than that embodied in the Yalta decisions. The Curzon Line is realistic and reasonable and it was an unfortunate mistake on the part of the London Poles to have stuck to a position which their own Allies could not support. But the compromise, however good, does suffer from the basic defect of being undemocratic. Territorial changes involving Poland were decided upon without consultation with the people concerned. This is neither just nor is it democracy. And it is a very definite and calculated breach of the Atlantic Charter. No able defence whether by Mr. Churchill and President Roosevelt or by Marshal Stalin can get round that deplorable fact.

"Compensation"

The Poles are to be "compensated" —for what—With German territory. Mr. Churchill gave some details which revealed that East Prussia and upper Silesia are to be torn from Germany and given to Poland and Russia. If this is "poetic justice" it is not particularly admirable nor wise. Dismemberment is inhuman and contrary to the very principles which the United Nations profess they have taken up arms to vindicate. It will usher in not a beautiful world but a torn and bleeding one. And equally worse, Mr. Churchill's speech confirms the fear that the Germans are to be condemned to the status of an economically backward people just able to "subsist". Apart from military aggressiveness, the Germans have a proud history of achievements and progress. Is it seriously contended that they will ever forget that history or their humiliation? If "drastic" measures are to be ruthlessly resorted to then the German people will need to be kept drastically suppressed by force for not one or two but many generations. This is not a good outlook for the future.

World Peace And Security

Coming to the question of preserving world peace and security, Mr. Churchill excused himself from publishing the compromise formula as regards the voting procedure at the proposed world organisation before France and China had accepted it. But he did suggest that it ensured united and effective action at short notice by the Great Powers without imposing on the world organisation and, indeed, on the world a dictatorship of these Powers. We must await the publication of the formula before we comming the compromise. The problem of future peace and security is not the problem of dangers from the Axis and Japan. That problem the present war and the terms to be imposed on the enemy countries have decisively—and ruthlessly—disposed of. The relevant problem is the threat to peace and security from a unit or group of the present United Nations themselves. How has that threat been guarded against and on what conditions for those who do not enjoy the good fortune of being "Great?"

Position Of Colonies

Consideration of peace and security inevitably brings us to the position and future of the Colonies, dependencies and "spheres of influence" in Asia and Africa of European Powers. The World Security Organisation ignores that problem. the Yalta Declaration says nothing about it; nor does Mr. Winston Churchill. The conclusion is obvious; sovereignty and freedom for the suppressed of Asia and Africa is no part of the peace and security organisation which is essentially designed to maintain peace and security among the nations of Europe and their freedom to continue exploiting the former. In this context an uncomfortable question arises out of Mr. Churchill's tribute to Marshal Stalin and Soviet leaders. Mr. Churchill is right. No body of statesmen can claim a better record of honourable discharge of obligations and adherence to their pledged word. But was Mr. Churchill enthusiastic about the Soviet leaders' word being their bond in regard only to the "Western Democracies"? Or did it also imply some assurance to the Western Democracies as regards their "empires"? Does it mean a satisfied conviction that Russia has conceded fully and cheerfully, that Mr. Winston Churchill has become the King's First Minister in order not "to preside over the liquidation of the British Empire" but "to hold what is ours"?

MORE NEWSPRINT FOR PAPERS

(From Our Correspondent)
NEW DELHI, Feb. 23.

Government of India have decided to give further increase in newsprint quota of 25 per cent. to A and B category newspapers alone with effect from March 1.

This will now increase the basic quota by 75 per cent. A newspaper for instance having basic quota of four tons monthly will get from March 1 to seven tons.

NO CLOAK FOR C. D.

Bihar Congress Leaders Clarify Position

PATNA, Feb. 23: The five Congress leaders of the Province who formed the Committee appointed to carry on the Constructive Programme in the Province and on whom restraint orders were passed by the Bihar Government have clarified their position by declaring that they never intended to make the Constructive Programme a cloak and cover for making preparations for starting a Mass Civil Disobedience movement. All the five members of the Committee consisting of Mr. Sri Krishna Sinha, Mr. Anugrahanarayan Singh, Mr. Murli Manohar Prasad, Pt. Prajapati Misra and Prof Abdul Bari met on Tuesday in pursuance of the recent Government Communique to clarify their position. —A.P.

DEATH IS BETTER THAN RELEASE BY FLATTERY

Gandhiji Regrets Continual Detention Of Nehru And Azad

WARDHAGANJ, Feb. 27

Mahatma Gandhi in a short speech at the Hindustani Prachar Sabha emphasised the necessity of learning Devanagari and Urdu scripts of Hindustani. It is idleness that prevents one from learning other languages, he said.

"If anyone comes to me, I can arrange to teach him not only Hindustani but ten or twelve other languages," he added.

Concluding his speech, Mahatma Gandhi said, "If we cannot overcome the difficulty of two scripts, how can we achieve other things still more important? This move will help us in bringing about unity. I know my limitations and so I hope to succeed with your co-operation in this."

"It is my misfortune that I am out when my colleagues, Pandit Jawaharlal Nehru and Maulana Azad, are yet interned. I don't want them to come out with flattery. I would prefer their death in jail," for which I will not shed tears. They have sacrificed a good deal for which I have appreciation."

Mahatma Gandhi appealed to the Conference to contribute funds for the work of the Hindustani Sabha.—A.P.

'C. R.' FOR WARDHA

MADRAS, Feb. 28: Mr. C. Rajagopalachariar left Madras this morning for Wardha.—A.P.

Gandhiji And Bhulabhai Wavell Talks

ALLAHABAD, Feb 28.

"Leaders" special correspondent understands that Gandhiji told Mr. Bhulabhai Desai that he would personally make no offer to Government without the consent of the Congress Working Committee. But if Mr. B. J. Desai was convinced that Wavell-Desai agreement is in country's interest, Gandhiji may persuade the Working Committee to give Mr. Desai a chance to form an interim government, but Congressmen electing to hold office shall resign from the Congress till they are in office.—Orient Press.

D. M. SUMMONS CONGRESSMEN

NAGPUR, Feb. 23.

The District Magistrate, Nagpur, has sent letters to about 27 Congressmen asking them to meet him on Friday next as he wishes to discuss certain matters with them relating to the Congress organisation. The Congressmen invited to appear, are mostly members and office-bearers of the Nagpur Provincial and City Congress Representative Assembly.—United Press.

On Italian Front

Allied Headquarters, Italy, Feb. 28. Twentyfour Allied aircraft are missing from nearly 1,000 sorties the Mediterranean Allied Air Force flew yesterday in widespread air attacks, reports today Allied communique. Heavy bombers dropped over 1,000 tons of bombs on Augsburg marshalling yards, 80 miles north west of Munich, and during the night heavy and medium bombers hit the Verona West marshalling yard in Northern Italy.

Of the fighting on land the communique says there has been "no appreciable change in our forward positions throughout the Italian front."—Reuter.

Strikes In United States

WASHINGTON, Feb. 28. Strikes continued to spread in the United States and 42,000 workers defied appeals to return to work. The latest stoppage at Kelly Springfield Tyre Company's works in Cumberland, Maryland, has paralysed synthetic tyre production.—Reuter.

Raisman's New Taxation Proposals

(Continued from page 1)

21st March, 1946. As regards Income-Tax, we have given considerable thought to the problems which will shortly arise in regard to the financing of the re-equipment of industry. Our scheme of wartime taxation has throughout been so devised as not to deplete, and on the contrary to strengthen, the reserves at the disposal of industry for meeting the calls which will be made upon them in the post-war period. In this respect we may, without undue sacrifice of modesty, claim to have shown more foresight than we have been given credit for. Nevertheless, we are conscious that the restoration and expansion of the machinery of production will call for some new form of assistance, and we feel that we are justified in adapting to Indian conditions the measure of relief which has been announced in the United Kingdom. This will take the form of the grant of special initial depreciation allowances in respect of new buildings erected, and new plant and machinery installed, after March 31, 1945. These allowances will, in the year in which they are given, be an addition to the usual depreciation allowances and they will not be deductible in arriving at the written down value. They will not be given for E. P. T. purposes. It is proposed to prescribe these allowances by rule but I may state here that the figure I have in mind are 20 per cent on plant and machinery and ten per cent on buildings. Allowances at these rates, in addition to the usual rates, should provide substantial encouragement for the early re-equipment of industry.

RESEARCH EXPENDITURE

I am also proposing to allow for Income-Tax purposes expenditure on scientific research. The proposals follow generally the provisions in the U. K. Finance Act, 1944, which have been described by the Chancellor of the Exchequer as "a comprehensive attempt to relieve from taxation altogether funds devoted by industry to the support of fundamental research, to the translation of laboratory research to production and to the full-scale development of the product."

The proposals, in brief, are the allowance of current research expenditure as it is incurred, the allowance of payments to recognised research bodies and institutions and the allowance over a period of five years or over the life of the assets, if shorter, of research expenditure of a capital nature.

Provisions for these reliefs, as well as for earned income relief, which I will now explain, are contained in a bill to amend the Income-Tax and E. P. T. Acts which is being put before the House.

Differentiation for Income-Tax purposes between incomes that are earned by personal exertion and incomes that are not so earned has long been a feature of the taxation systems of many countries, including England and the U. S. A. It has been somewhat aptly described as the only method by which the depreciation of the human machine can be adequately recognised in taxation. Recent developments in India have emphasised the iniquity of the identical treatment of earned and unearned incomes, and this is an appropriate time at which to introduce this distinction into our system.

The Finance bill provides that there shall be an exemption of one-tenth of earned income subject to a maximum (in terms of income) of Rs. 2,000.

The Income-Tax Amendment Bill to which I have referred contains provisions for giving effect to this proposal. The exemption will be given only in respect of income which may be described as derived from personal exertion and will not therefore, for example, apply to that in form of companies or in respect of dividends, interest on securities or income from property. It will be given only for Income-Tax and not for Super-Tax.

The cost of this earned income relief is estimated at about Rs. 3½ crores, of which the Centre will bear Rs. 2½ crores. To make up for this loss I propose to increase by three pies the sur-charge on slabs of income above Rs. 15,000 and on incomes taxable at the maximum rate. This increase will not apply to Life Insurance Companies whose combined rate of Income-tax and Super-Tax will continue to be 63 pies. It is estimated that this small increase will yield about Rs. four crores.

TAX ON TOBACCO

The sphere of indirect taxes, the customs sur-charges which are being levied for revenue purposes during the present abnormal conditions will be continued for another year. In the Central Excise Tariff a further change is proposed in respect of tobacco. The improved shipping situation has enabled the limit placed on the proportion of imported tobacco in the more expensive types of cigarette to be raised from 30 to 70 per cent. It is accordingly now proposed that the highest class of fine-cut tobacco in the Excise Tariff should be sub-divided into three and should be subjected to a duty of Rs. 7-8, Rs. 5 or Rs. 3-8 a pound, according as it is intended for use in the manufacture of cigarettes containing more than 60 per cent. more than 40 but not more than 60 per cent, or more than 20 but not more than 40 per cent by weight of imported tobacco.

Minor changes include parallel increase in the rate of duty on flue-cured tobacco intended for any purpose other than those specified in the Tariff. Complementary changes to these will be made in the Customs Tariff, where the standard rate of duty on unmanufactured tobacco is being raised to Rs. 7-8-0 a pound, with no sur-charge, and the rates for related items—cigars, cigarettes and manufactured tobacco—are being raised so as to correspond these changes, which will come into effect immediately by virtue of a certificate under the Provisional Collection of Taxes Act, are expected to result in an increased revenue of Rs. 3.6 crores under Excise and Rs. 2.4 crores under Customs, a total of Rs. six crores.

POSTAL PARCELS

The only other change included in the Finance Bill this year relates to postal parcels, the traffic in which continues to increase at a rate with which it is difficult to cope. The rate, which is now six annas for the first 40 tolas and four annas for every 40 tolas thereafter, will be raised to a uniform six annas for every 40 tolas. It is also intended to raise the surcharge on telephone rentals from one-third to one-half, and that on Trunk Call fees from 20 per cent to 40 per cent. The sur-charge on Ordinary and Express Telegrams will also be increased by one anna and two annas respectively. The total additional estimated yield of the increase is Rs. 1.35 lakhs.

Excluding the effect of the proposals for relief to industry in respect of re-equipment and scientific research, of which no reliable estimate can be made at this stage, the changes in taxation and in Postal and Telegraph rates will yield an estimated increased revenue of Rs. 8.69 crores, which would reduce the prospective deficit to Rs. 155.29 crores.

GREATER DIFFICULTIES AHEAD.

Though this is the end of my last Budget speech, the House will be relieved to learn that I do not intend to inflict on it a recital of the financial events of my period of office. No man in this position beset from day to day with harassing problems clamouring for instant solution, could claim that all his decisions had proved to be right. I have been sustained throughout these troublous times by a firm belief that I was acting in the best interests of India. I have been conscious that the difficulties that will arise after the war may be even greater than those of the war, and I have tried, so far as I could, to do nothing that would aggravate them. I have had constantly in mind the thought of the fuller status that India may shortly be expected to achieve, and have endeavoured to order the matters entrusted to me in consonance with that expectation.

I am confident that the financial position of this country is one of immense strength, and that it has successfully weathered the violent storms to which it was exposed. It is not merely the extinction of all her external obligations, and the replacement of them by massive assets, but the fact that even her internal unproductive debt must be a far lighter charge on the national income at the new levels which she will obviously be able to maintain in the future. This has been achieved at great sacrifice, but it has nonetheless prepared the stage for the momentous developments of the years to come.

WORLD WAR PROBLEM

I realise that problems of great difficulty and intricacy still await solution. They are part of a tangle of world problems which is the inevitable heritage of war. In spite of the lessons of the last Great War and its aftermath and in spite of all that has been said on the subject during the present war, it has not yet proved practicable to devise and ensure the just allocation of the cost of war among the participants in a common cause. It is not merely the evaluation of enormous material devastation, nor the appraisement of the extent of sacrifice, in terms of blood and sweat and tears, which has defied all accountancy; it is the proportionate distribution of the final burden among partners of widely warying capacity and with entirely differing standards of living which needs to be effected as equitably in the international field as modern systems of national taxation aspire to do in the domestic sphere. Speaking entirely for myself, I cannot see how the pooling of currently available resources, coupled with the acceptance of the fortuitous location of the ravages of war, can provide a complete solution for problems of this character.

THANKS ASSISTANTS

Before I sit down, Sir, I should like to take this occasion to express my gratitude to the devoted band of official assistants who have served me so well in times of unparalleled strain and difficulty. Their numbers are sadly restricted, and the demands on them have been unlimited, but they have responded so nobly that I should be failing in my duty if I did not publicly accord them this need of recognition.

"VINDICTIVE AND CRUEL"

LONDON, Feb. 27: The Moscow radio in a broadcast to the Red Army troops fighting in Germany called for vigilance against the "German sixth column" organised by the Nazi leadership to wage an underground struggle even after the collapse of organised armed resistance.

Red Army men were warned against cruel, treacherous and vindictive enemies who were ready to "plunge a knife into the Red Army man's back, poison his food and set his billets on fire."

MAHRATTA'S SPADE ATTACK: KILLS THREE JAPS.

RU-YWA BRIDGEHEAD, Feb. 28: Unable to use his two-inch mortar because the enemy were too close, a Mahratta sepoy leapt from his slit trench armed with a spade, attacked a Jap who was approaching with a sword, disarmed him, and then killed two more Japs before he himself was injured and had to return to his slit trench, writes an Indian Army Observer.

Sepoy Krishna Raktade, of Bombay was part of a company attached to the famous 2..th Division during a recent attack on the bridgehead area.

The company was first shelled, then came several attacks all of which were repulsed. In the early hours of one morning, however, the attack was resumed, and a slight breach was made in the company's position. It was only temporary. Our casualties were light.

POONA'S MILK SUPPLY PROBLEM
(From Our Correspondent)

POONA CITY, Feb. 28

That local officers are watching the Bombay experiment carefully was stated by Mr. J. M. Corin, Collector of Poona, when a question for solving the Poona milk problem on the lines of Bombay was discussed at the Press Conference to-day. He informed that the Bombay Government decision of having increased the weekly adult quota to three and 3/8 seers since March 1st.

APPEAL FOR COMMUNAL UNITY

TRIVANDRUM, Feb. 27: A fervent appeal for Hindu Muslim solidarity was made by Sir C. P. Ramaswami Aiyar, Dewan, inaugurating yesterday the Miladi-Shareef celebrations. Khan Sahib A. K. Bijli Saheb of the National War Front organisation, Tinnevelly, presided.—A.P.

Roosevelt Back At White House

May Meet Churchill Again After San Francisco

WASHINGTON, Feb. 28.

President Roosevelt today returned to the United States from his visit to Europe and the Yalta Conference. It is learned that he intends to report in person to Congress and the country on the "Big Three" meetings. The statement is expected on Thursday or Friday. The President also plans to welcome and address the delegates to the United Nations Conference at San Francisco and to have another meeting with Mr. Churchill when the conference is finished.

President Roosevelt arrived at an east coast port on Tuesday night and reached Washington this morning by a special train. His return trip included a speedy run through the Straits of Gibraltar when Nazi submarines were lurking nearby.—Reuter.

SECRET UNDERSTANDING AT YALTA

Roosevelt To Reveal It Today In Congress

WASHINGTON, Feb. 28. The "Big Three" had reached some secret understanding at the Crimea Conference, President Roosevelt told representatives of three American News Agencies who met him in Algiers and travelled home with him.

President Roosevelt said that he was prepared to inform Congress tomorrow to this effect. He regarded the understandings as necessarily secret although they would probably become apparent in time, Reuter.

PRESIDENT'S AIDE DEAD

WASHINGTON: The White House announces that General Edwin Watson Military Aide and Secretary to President Roosevelt, died after a short illness, "aboard a man of war while on duty returning from a mission abroad with the President."—Reuter.

ROOSEVELT TO VISIT LONDON

LONDON, Feb. 28: From Reuter's Political Correspondent.

I am informed on high authority that President Roosevelt is expected to make a visit to London in the course of this year. It is hoped that the visit may take place before mid-summer. President Roosevelt when he visits this country will be the guest of the King at Buckingham Palace.

The British Government, I understand, hopes that Marshal Joseph Stalin will visit Britain soon after the end of the European war.

Economic Charter For Americans

United States Offer At The Inter-American Conference

LONDON, Feb. 28.

At the Inter-American Conference yesterday the United States offered to the other republics an Economic Charter of the Americans. This provided for free trade, prevention of cartels, elimination of economic nationalism, and equal access to trade in raw materials in accordance with the Atlantic Charter.

With the Charter went the offer to provide Latin America with necessary machinery by the Board of Industrialisation of the 18 other republics.

It is almost certain that Canada has decided to take part in the future conferences of the American Republics.—United Press, of India.

HOLI HOOLIGANISM AND MISCHIEF

Tenants' Office Board Burnt

(From Our Correspondent)
AHMEDABAD, Feb. 28

Inspite of appeals and precautionary measures by Congress workers incidents of mischief and harassment to people are reported in many parts of the city in connection with Holi celebrations. A crowd of about 60 men, it is alleged, rushed to the residence of Mr. Kasaichand Shah, Vice-President of Tenants' Conference after midnight and created uproar there. At about 2 o'clock they went to the office of the Tenants' Conference, disconnected electric wires and took away a valuable steel board of about 21 feet. Two men sleeping nearby offered resistance but in vain and they were threatened with mischief. So they stood away helpless and the board was removed and burnt. This was an intentional mischief by some persons who are, it is alleged, opposing tenants' activities.

Holi Tragedy At Larkana

KARACHI, Feb 28. The Holi had a tragic sequel at Larkana yesterday when a Muslim peasant chopped off the head of a Hindu boy who squirted coloured water at him. The assailant was placed under arrest.—United Press.

NOTORIOUS OUTLAW SHOT DEAD

(From Our Correspondent)
BHAVNAGAR, Feb. 28

The notorious outlaw Khodia was shot at by Jamnagar Jayantilal in Kundala Mahala. Jayantilal was seriously injured by the outlaw. Khodia succumbed to injuries. A Police Superintendent has gone with an ambulance car to take Jayantilal.

A Bhavnagar message says: Two fires were broke out in Santokabai Factory and in new Jahagir Vakil Mills. Damage to the extent of 10 and 30,000, respectively has been reported.

BUENOS AIRES, Feb. 27.

A manifesto signed by hundreds of personalities of various parties here to-day demands that the country should return as soon as possible to constitutional regime.

CAIRO, Feb. 28.

The Egyptian Government is offering 10,000 Egyptian rounds to whoever produces "Genuine Information" leading to the arrest of the accomplices in the assassination of the late Dr. Ahmed Maher, Egyptian Premier.—Reuter.

TETE-A-TETE

WITHOUT COMMENT

I was greatly interested in meeting King Ibn Saud, the famous ruler of Saudi Arabia. Although we did not reach a solution of the problems of the Arab world and of the Jewish people in Palestine, I have hopes that when the war is over good arrangements can be made for securing the peace and progress of the Arab world and generally of the Middle East.

—Mr. Winston Churchill.

* * *

Says a Melbourne report: "The Indian industrial delegation to-day saw a side of Australia's industrialism on which even most Australians have not seen—the manufacture of war planes."

And which no Indian, Australian or, for that matter, any human being has ever seen in India.

* * *

Peroration at the end of his "masterly" survey of the Crimea Conference etc., Mr. Churchill said: "I am sure a fair choice is open to mankind than they have known in recorded ages."

He is right too—mankind being confined, of course, to Europe and America.

* * *

"The lights", said Mr. Churchill, "burn brighter and they shine more broadly than before."

Sure they do. In fact, we who remain in comparative darkness can see them better.

* * *

Mr. Churchill then concluded with the glad, "majestic" and triumphant cry: "Let us walk forward together."

But hey! Stop! Where do you think YOU are going.

Come back. You Indians are not invited.

* * *

Mr. Churchill by the way has, on behalf of the Big Three, promised Poland the part of East Prussia west of Konigsberg.

We needn't bother to enquire where the rest of East Prussia is to go, need we?

* * *

Sind situation—further developments:—

(1) An Azad Muslim M.L.A. has been appointed Parliamentary Secretary in the place of a Muslim Leaguer dismissed and resigned.

(2) Sir Ghulam Hussain Hidayatullah and Mr. G. M. Syed each claims the support of Mr. M. A. Jinnah to what he is doing.

(3) Mr. G. M. Syed has telegraphed to the Qaid-e-Azam asking for clarification of the League High Command's attitude.

(4) The situation remains exceedingly confused.

* * *

Later

(5) Security silence has been broken. The Qaid-e-Azam has, in a telegraphic reply to Mr. G. M. Syed, SPOKEN. And how! And what!

(6) The situation has become more exciting.

* * *

Orator: "We must get rid of Radicalism, Socialism, Bolshevism, Communism and Anarchism."

Voice from the crowd: "And while we're about it, why not throw in rheumatism?"

POINTED PARAGRAPHS

At the age of 15 a boy usually quits running errands. He doesn't begin again until after he is married.

* * *

Don't marry for money, but always for love. Yet if a girl has money there is no harm trying to love her.

* * *

It is always a jury trial when twelve good men are compelled to listen to long-winded lawyers.

* * *

A girl's features may be stamped on a man's heart, but it's her complexion that looms up on his coat collar.

* * *

A man's wife may not know what he suspects about her, and he may not suspect what she knows about him.

* * *

It is said that the snipe has a nerve running clear down to the end of its bill. The plumber must be that kind of bird.

Mani Ben Patel Released

(From Our Correspondent)
POONA CITY, Feb. 28.

Miss Maniben Patel, daughter of Sardar Vallabhbhai Patel was released this morning from the Yeravda Central Prison after completing a sentence of one year's rigorous imprisonment. She left for Bombay by Poona Express.

Delhi Congressmen Sent To Jail

NEW DELHI, Feb. 28.

Ten Congressmen including Miss S. Dutta, daughter of Captain W. N. Dutta and Lala Vishwanandan Gupta, son of Lala Deshbandhu Gupta, M.L.A. who were arrested on January 26 last in connection with the holding of a meeting in New Delhi in defiance of the Chief Commissioner's order have been sent need by the Additional District Magistrate to undergo rigorous imprisonment for six months each under Rule 56 of the Defence of India Rules.

Mr. Shukla a Congress worker, was sentenced to undergo six months by the same Magistrate for passing prejudicial literature.—United Press.

INDIA AND EIRE NOT INCLUDED

Who Will Be Invited To San Francisco?

(From Our Correspondent)
LONDON Feb. 28.

The "Daily Telegraph's" columnist "Peterborough" says "there is still much uncertainty about the list of invitations for the San Francisco Conference which it is presumed will be issued by the United States Government on behalf of the other four, Great Allied Powers. He adds Argentina for instance is a doubtful starter So for very different reasons is India. Eire won't be invited there. Neither will Spain, Switzerland, Portugal or Sweden. Turkey and Egypt are now considered certainties.

Active Buying In Share Bazar

GOLD RULES FIRM

Cotton Steady On Increased Support

BOMBAY, February 28.

There was some confident buying today on the Stock Exchange and the general feeling was better on expectation of further increase in currency. As a result of day's trading Tata Steel Dfds. advanced Rs. 45/- Ordinary Shares Rs. 10/- Bombay Dyeings Rs. 37/- Kohinoors Rs. 15/- Swadesh Rs. 16/- and Simplex Rs. 7/8. Cements and Scindia Shares were unchanged.

The Bullion Market was steady with increased speculative demand for Gold. Cotton Market was also steady with better enquiry.

Mr. Churchill's speech in the House of Commons and less fear of any important increase in general taxation in the Central Budget inspired confidence on the local Stock Exchange to day and under moderate buying the market ruled very steady and quotations looked up. The industrial outlook remains encouraging and with the feeling of inflation there was renewed buying and the market being sold out, indicated good rallying power. The Budget will be out this evening and sellers were cautious. Tata Steel Dfd. Shares opened at Rs. 2165 and after advancing to Rs. 2175 reacted to Rs. 2165 but active support soon appeared and quotation rose to Rs. 2183. Ordinary Shares were placed at Rs. 402. Bombay Dyeing Shares opened at Rs. 1795 and hardened to Rs. 1805. Kohinoor bull Shares opened at Rs. 610 and advanced to Rs. 618. Tone was very steady

RECORD OF ACTUAL TRANSACTIONS IN SHARES.

MILLS.

Ahmedabad Advance 425
Apollo 4/3 4/2/9 4/3/6
Bharat 62 61/12
B. Dyeing 1795 1802/8 1795 1810 3/12 10 2/4 20 15 14/12 17/8
Central India (Ord) 838 87 89 87/8 91/8 89/8 90/8 89 93 91 91/8
Century 930 20
Colaba 223 22 23/8 21/8 24 23 25 24/8
Edward 790 810 800 810 5 17/8 12/8
Elphinstone (Ord) 86/8 88
Elphinstone (Pref) 123/12
Finlay 303 6 9 8 10 9
Gokak 302 299 302 300/8 303 2
India United (Defd) 3/2/6 3/3 3/2 3/3
India United (Ord) 15/1 15 15/1/6 15/0/6 15/4 15/3/6 15/6 15/4
Indore 692/8 97/8 90 97/8 95 703/12 90
Khatau 337/8
Kohinoor 610 15 12 14 13 19 15 17 15 20 18 20
Madhavji (Defd) 16 (odd Lot)
Madhusudan 435
Meyer 213/12 16/14 16/4 17/8
Minerva 252/8
Model 255 56/4
Morarjee 673/12 71/4 75 70 80 75
New City 397/8
New Great 393 95 94 93 95 99 97
Podar 328/12
Sassoon Cotton 21/12
Shrinivas 352/8
Simplex 271/8 70/8 72 71 74 72/8 74/8 73/8
Swadesh 546 49 45 54 50 56 52 54
Swan 323 26
Tata Mills 66/4 63/8 65
Central Provinces Rly. 104 5

BANKS.

A. B. C. 26
Central 81/8 81/4 81/8
Imperial (Old) 1920
Imperial (New 492/8
India 194
National Savings (P. P.) 39/12
National Savings (F. P.) 79/8
Reserve 133/8
Union 9/6

ELECTRIC COS.

Ahmedabad 210 13/2 11/4
Amalgamated 18/4
Andhra Valley (Ord) 1785 90
Andhra Valley (Pref) 1680
Tram (Ord) 145 49 48/12
Tram (Pref) 68/12 69/4
Surat (Ord) 215
Tata Hydro (Ord) 203
Tata Power (Ord) 1880 77/8 80 77/8
Empire Life 1300 1310
New India 80/12 81/4 80/4 80/8
Universal 18
Vulcan 16/12
Bombay Steamer 580
Scindia 34/12 34/8 34/10 34/8 34/10 34/9
Tata Steel (Defd) 2165 60 75 62/8 66/4 72/8 82/8 76/4 95 85 83/12
Tata Steel (Ordy) 400 043 1 2/8 400/8 402 400 403/8 2 4/8 3 7 4/3 5 5/3
Tata Steel (2nd Pref) 160 60/8 60 60/12 60/3

MISCELLANEOUS COS.

Alcock 440
A. Cement 236/8 34 35/12 34/8 35
Belapur 223 22/3 24 22/8 25
Burmah (Old) 545 47/8 42/8 45
Burmah (New) 205
B. B. Petrol 5/7 5/8/3 5/8
I. B. Trust 124/8
P. Construction (Ord) 217/8 19/8
P. Construction (1st Pref) 140 41
Shivrajpur 56
Tata Chemical (Ord) 21 21/8 21/4
Tata Oil 71
Surat Elect. (Pref) 193/2
Industrial Prudential Insurance 52 51 (Odd Lot)

Bombay Cotton

The local market is now preparing for March tenders and with professional buyings, the market ruled very steady It is believed that some leading operators are fairly long in this month and are prepared to take up tenders. Based on supply and demand and as compared with other commodities cotton is very attractive and if we had ideal survey system, cotton price would have advanced considerably. The market opened to-day at Rs. 440 for March and advanced to Rs. 444/8 on active professional support while May was quoted at Rs. 451/8.

The market improved to Rs. 445 and then steadied at Rs. 444/4. The market finally closed at 8 p.m. as under:

I C C March	444	12	0
I C C May	452	0	0
I C C July	463	12	0

BOMBAY PRODUCE

The local produce market was quietly steady with a moderate business. Groundnuts Khandesh quality were quoted at Rs 15/4 and Nizam quality were placed at Rs. 14/9. Goa March-May delivery business was reported at Rs. 14/11. Castorseeds Madras ready were done at Rs. 15/9. Goa March May delivery was quoted at Rs 15/10. Linseed C. P. and U. P. was quoted at Rs. 15/8/6. G. I. P. Stations stood at Rs. 15/7 and N. S. Rly. was quoted at Rs. 15/6. Satna small was placed at Rs. 15/2/6.

GOLD & SILVER

Cotton Merchants Corner Yellow Metal

It was reported in the local bullion market some leading cotton merchants have cornered the Gold Market For the past several weeks the cotton market have become inactive with utter absence of any important price change. This state induced attention of several traders to the bullion market where price fluctuation are fairly wide and rapid affording opportunities to speculative ventures. In these days plethora of money makes it easy to manipulate market and naturally sales of Gold being limited in the face of fairly active demand attracted these merchants to try in it and it seems they have scored an easy victory with the result that Spot Gold is quoted at a premium of one rupee over the weekly settlement rate.

The Reserve Bank of India sold today 300 bars of Silver at Rs. 127/2 and 14,000 tolas Gold at Rs. 74.

In the forward market, Gold opened at Rs. 73/2 and advanced to Rs. 73/12. Ready Gold was quoted at Rs. 74 Forward Silver opened at Rs. 127/2 and after advancing to Rs. 127/8 steadies at Rs. 127/6.

The market remained firm and closed at 6 p.m. as under:—

SILVER.

Ready	127	5	0
Settlement	127	4	0

GOLD.

Ready	74	8	0
Settlement	73	12	0
Sovereigns	50	0	0

COTTON PARITY

Indian Cotton March Contract is 516 cent points below New York March at exchange rate 331.

HIGH & LOW COTTON PRICES.

	Hi.	Lo.	Close.
I.C.C. March	441	439/12	439/12
I.C.C. May	449	447/8	447/8
I.C.C. July	461	459/12	459/12

MONEY MARKET.

BOMBAY, Feb. 28.

LONDON: Banks buying 90 days/st 1/6 7/32 1 and 2 months. 1/6 1/4 3 to 6 months.

B. C. RATES: T T 1/5 15/16 D D 1/5 15/16.

Banks selling T T 1/5 31/32 D D 1/5 31/32.

Banks buying T T 1/6 1/32 D D 1/6 3/32.

LDN/NEW YORK:

Banks selling T T Rs. 332 3/4 D D Rs. 332 3/4.

Banks buying T T Rs. 329 1/2 D D Rs. 327 1/2.

LDN/MONTREAL:

Banks selling T T Rs. 302 1/2 D D Rs. 302 1/2.

Banks buying T T Rs. 297 3/4 D D Rs. 295 3/4.

Tone of Sterling Exchange:—Quiet dull.

Reserve Bank Rate 3 p.c. Bank of England Rate 2 p.c.

Money:—Call, one and two months 1/4 p.c. 3 to 5 months 1/2 p.c. 6 to 11 months 3/4 p.c. 12 months 1 1/4 p.c.

Tone:—Easy.

SALES OF TREASURY BILLS

Tenders for Rs. Two Crores of three months' Government of India Treasury Bills were opened on Wednesday, the 28th February. Total amount offered was Rs. 9,16,25,000—(Rupees nine crores sixteen lakhs twenty-five thousand only). Tenders at Rs. 99-14-9 were allowed approximately 96 per cent. Lower tenders were rejected. Total amount accepted was Rs. Two Crores, the average rate of accepted tenders being Rs. 0-5-0 per cent per annum.

Tenders for Rs. Four Crores of three months' Government of India Treasury Bills will be received on Tuesday, the 6th March, in Bombay upto 11 a.m. (Standard Time) and upto the close of business on Monday, the 5th March at other centres. Successful tenderers should make payment on Friday, the 9th March. Other conditions are as usual.

During the week ended 23rd February Government of India Treasury Bills for Rs. 3,59,50,000—(Rupees three crores fifty-nine lakhs fifty thousand only) were sold in favour of the Issue Department of the Reserve Bank of India.

BANKERS' CLEARING

Cheques delivered through the Bombay Bankers' Clearing House during the week ending 23rd February were as under:—

Number of Cheques: 1,43,734.

Amount of Cheques: Rs. 46,70,04,551-15-5.

LONDON STOCK EXCHANGE

London, Feb. 27.

Rupee Paper 3-1/2 p c £72-1/2, Consols 2-1/2 p c £33-1/8, Conversion Loan 3-1/2 p c 1961 £105-11/16, War Loan 3-1/2 p c £104-15/16, Funding Loan 4 p c 1960/90 £115, Victory Bonds 4 p c £113-3/8, Chartered Bank of I. A. & China £10-15/16, Hongkong & Shanghai Bank (London Reg.) £88, National Bank of India £43-1/2.

Small Decrease In Note Issue

RESERVE BANK OF INDIA

An Account pursuant to the Reserve Bank of India Act, 1934, for the week ended the 23rd day of February 1945.

ISSUE DEPARTMENT

LIABILITIES

Notes held in the Banking Department Rs. 7,10,63,000; Notes in circulation Rs. 1059,94,16,000; Total Notes issued Rs. 1067,05,03,000.

Total Liabilities Rs. 1067,05,03,000.

Ratio of Total of A to Liabilities: 93.36 per cent.

ASSETS

A. Gold Coin and Bullion:—

(a) Held in India Rs. 44,41,43,000

Sterling Securities Rs. 934,33,89,000;

Total of A Rs. 968,74,32,000.

B. Rupee Coin Rs. 10,26,76,000; Government of India Rupee Securities Rs. 87,84,01,000.

Total Assets Rs. 1067,05,09,000.

CALCUTTA SHARE BAZAR

CALCUTTA, Feb. 26.

The market ruled strong and active round almost all sections after the holidays. The volume of business was large. Government securities were unchanged.

Government Securities: 3 per cent Defence loan 1949/52 101/5 3 per cent loan 1951/54 100/10 S Lot 3 per cent loan 1953/55 100/1 S Lot 3 per cent Victory Bonds 1937 99/11 3-1/2 per cent. Government Paper 99/11 3-1/2 p c Loan 1947/50 103/3 S Lot 3 per cent Punjab 1949 101 Bank: Reserve Bank 133 S Lot Cottons: Cawnpore Textiles 13/9 Bengal Nagpur 42/8 Elgin Mills 63/12 Hoseram 16/12 New Victoria Ordy 7/10 Coals: Amalgamated 53 Bengal 705 Bhalgora 20 Bokaro and Ramgur 49/2 Churulia 5/15 CT Burra Damoo 12/12 Burrakur 43/14 Dhemo Main 28/4 Equitable 6/4 East Indian 37 Katras Jherriah 68 Kusrdi 18/12 Nadira 23 CT New Beerbhoom 41/11 New Churulia 13/11 North Damuda 17/5 Parasea 11/12 Satpukuria and Asansol 11/14 South Karanpura 34 Talcher 12/9 West Jamuria 60 Jutes: Alliance 624 S L C T Auckland 342. S K Anglo-India 471 Bally 363 Barnagore 223. Chevoit 309 Courepore 835 Kankinarrah 532 Orient 266 Howrah 85/10 Kamarhatty 635 Presidency 12/5 Reliance 73/12. Miscellaneous:—Burma Corpn. 5/15 Indian Copper 3/1 Consolidated Tin 3/14 Assam Bengal Cement 17/7 Dalmia Cement 17/7 Alkali and Chemical 29/5 Bhartia Elec Steel 20/15 Brakhwaite and Co 12/10 Indian Iron 40 Kumerdhubi Eng 11/10 Jessop and Co 24/7 Steel Corpn 33 Do (Pref) 140 S Lot Bararee Coke 35 B I Corpn 6/13 Dunlop Rubber 63/8 Indian National Airways 24/2 Rohtas Industries 17/5 British Burma Petroleum 5/9 Bengal Paper 227/8 CT India Paper Pulp 228 Exdiv Sres Gopay Paper 15/5 Star Paper 16/2 Exriv Titaghur Paper 28/4 Midnapore Zemindary 175/8 Sugars: Belsund 16/6 Crew 27/7 Murree 28/2 New Savan 27/5 Ramnugger Cane 16/6 Samastipore 13/4 Teas: East India 17/12 S Lots Hasimara 81/3 Jantapara 803 Loobah 17/4 Patrakola 1326 Rutema 19/4.—A. P.

MADRAS SHARE BAZAR

MADRAS, Feb. 28.

Sugars and Breweries: Deccan (10) 33 Do (25) 92 India Sugar 33 Mysore Sugar 61/8 South India 16/8 Travancore 15.

Plantings: Cochin Malabar 17 Chembra Peaks 10/2 Manalur 6/10 Nellitham 14 Pullangodes 3/1 Thirubadi 4/10 Valkundam 20/15 Vilit Mulai 30/4 Vellitam 30 Woodlands 12.

Textiles a Bangalore Wol 475 B and C Ordy 330 Coimbatore Murugan 191 Do New 99 Dhanalaxmi 330 Kalecewarrar 730 Kothari Tex 32/12 Lakshmi 152 Do New 73 Pankaja Sitaram Spg 175 Vasantha 301/8.

Miscellaneous: A. P. Cement 116/8 Brentons 12/8 Hind Trust 25 Ind St Roh 9/6 Mysore Chem and Fert 26/8 Mysore Chem Mfrs 33 Mysore Glass Enamel 22/4 Mettur Chemf 16/8 Do Defd 6/9 Singareni 21/10 Spencer 13/12

NEW YORK COTTON MARKET STEADY.

NEW YORK, Feb 27.

The New York Cotton Market was steady on Tuesday. March opened at 22.03 declined to 22.07 which was the lowest. Later on under improved buying March advanced to 22.16. The market finally closed at a net gain of 1 to 6 points. Spot Cotton price improved 2 points at 22.42 c. per lb.

WEEKLY REVIEW.

The Bankhead prediction that the purchase programme would continue another year inspired heavy demand early in the week, but the outlook for its enactment was be clouded by the prospects of stiffening opposition from the White House and various quarters. Meanwhile the growing tightness of spot cotions and the expectation o additional export enquiries remained the principal bulwark. The New York Cotton Exchange Service has pointed out that approximately 43.4 per cent of stocks in all hands on January 31st is Government owned or controlled with free stocks totalling 9,719,000 bales. The same authority added that free stocks at the end o the current season including m holdings may shrink to around 2-1/2 million bales. Interest in cotton goods was focussed on the latest War Production Board programme designed to channel more goods into low and medium priced fields for civilians.

NEW YORK COTTON.

New York, Feb. 27.

March	22.14+06
May	22.05+01
July	21.77+02
October	21.15+04
December	21.08+05
January	21.02+05
March highest (10.25 a.m.)	22.16+03
March lowest (10-4 a.m.)	22.07—01
Middling Spot	22.42+02

NEW ORLEANS COTTON.

March	21.98+06
May	22.03+02
July	21.76+02
Middling Spot	21.50—

NEW YORK COTTON, NOON CALL.

March	22.13
May	22.04
July	21.74

CALICUT QUOTATIONS.

CALICUT, Feb. 28.

Cocoanuts Raw 87/8, Dry 75, Cocoanut Oil 350 Copra, Office 200, Dilpasand 210, Madrasnottam 225, Goodgoods 227/8, Pepper Wynaad 365, Country 355, Dry Ginger Chernad 260, Ernad 250, Coffee Robusta 85.

CONGRESS POLICY IN FRONTIER

Gandhiji Leaves Everything To Local Leaders

PESHAWAR, Feb. 27

Khan Ali Gul Khan, President of the Frontier Provincial Congress Committee and Arbab Abdul Rahman of Gulpanhi returned to Peshawar last night after seeing Mahatma Gandhi at Sewagram in connection with the future policy of the Frontier Congress Parliamentary Party with regard to the next Budget session of the Frontier Assembly.

The third Member of the delegation, Rai Bahadur Mehr Chand Khanna, Secretary of the Frontier Congress Parliamentary Party who is still at Delhi, meeting Mr. Bhulabhai Desai and other Congress leaders is expected to arrive here by March 2.

Khan Ali Gul Khan and Arbab Abdur Rehman Khan, M.L.A., met Dr. Khan Sahib, Leader of the Congress Parliamentary Party in Frontier Assembly for about half an hour.

The nature of the talks between Gandhiji and the Frontier delegation is still a secret.

When asked about the details of Gandhiji's sealed letter to Dr. Khan Sahib, Khan Ali Gul Khan replied "The secret of the sealed letter addressed to Dr. Khan Sahib by Gandhiji could easily be sold for one lakh of rupees in Delhi and how can we give it free to you? Personally I am not concerned with parliamentary affairs. I consulted Gandhiji about the Congress Constructive Programme to be shortly started in this Province".

Arbab Abdul Rehman Khan said "Rai Bahadur Mehr Chand Khanna and Dr. Khan Sahib are the only two persons who can say anything."

Interviewed Dr. Khan Sahib said: "I can only give you a dose of medicine if you require. In fact I have not received that sealed letter so far. On the return of Rai Bahadur Mehr Chand Khanna who is carrying the letter, I may be in a position to say something."

It is, however, generally believed that Gandhiji declined to interfere in Provincial politics, considering that local leaders were better judges. —A.P.

'HABEAS CORPUS' PETITIONS ADMITTED

Nephews Of Subhas Bose

LAHORE Feb. 28.

The 'Habeas Corpus' petitions filed against the detention of Mr. Dojinder Nath Bose and Mr. Arbindu Bose nephews of Subhas Chandra Bose, who are at present confined in a Punjab jail were admitted today by Mr. Justice Din Mohammad of the Lahore High Court.

The petitions were moved by Malik Barkat Ali Advocate, on behalf of Mr. Satis Chandra Bose, Barrister-at-Law Calcutta.

His Lordship admitting the petitions issued a notice to the Crown.—A P.

NATIONALIST MUSLIMS' CONFERENCE

NEW DELHI, Feb. 27

The Working Committee of the All-India Muslim Majlis concluded its three day session to-day.

The Honorary Secretary placed the correspondence which had passed between the President of the Majlis and Sir Tej Bahadur Sapru and the questionnaire received from the Secretary of the Conciliation Committee, and made a statement about the steps taken by him in respect of the resolution passed by the Working Committee held in July, 1944, as regards the attempt to hold a joint conference of the members of the Working Committees of the various Muslim organizations.

After a full discussion the Committee decided to hold an All-India Nationalist Muslim Conference not later than May, 1945.

The Committee has also decided to send a memorandum to Sir Tej Bahadur Sapru embodying the aims and objects of the Majlis and appointed a sub-committee consisting of Mr. A. M. Khwaja, President, Dr. S. S. Ansari, General Secretary, Mr. Hafiz Mohd Ibrahim, ex-Minister, U. P., Mr. Yasin Nourie, ex-Minister, Bombay, Mr. Abdul Qayyum, M.L.A. (Central) to draft the memorandum. —A.P.

London Stock Exchange

LONDON, Feb. 27.

Home rails were the best feature in generally ratherr quiet stock market with fair investment buying. Elsewhere, the undertons was firm but operators were included to await further progress of the Western Front offensive. There was some support for Textiles, stores and Motors Industrials were generally maintained apart from Breweries, which met some offerings. A Feature of oils was the revival of buying interest in Stock which hardened to 72/9. Among dollar stocks International Nickels gained half at 40-3/4 on dividend hopes South African goldminings were quiet, generally awaiting tomorrow's Union budget.—Reuter.

HAPUR MARKET

HAPUR, Feb. 28.

Wheat 10 Data Control 9/12 Stock Approximately 375 Khatua Gram 6/3 Stock 40 Barley 6/12 Stock 150 Peas Khatties 5/10 Stock 130 Arhar 7/2 Stock 123 Maize 7/6 Bajra 8 Jusr 7/10 Urad 13/14 Moong 10/12 Gur Chikna 8/14 Patwa 9/2 Mustard Seed 12 Oil 36 Cake 3/2 Guwar Balsakh 7/0/1/2 Bardana 56 Silver 123/2 Gold 73.

INDIA'S LARGEST SCHEME

Tungabhadra Project Inaugurated

MADRAS, Feb. 28.

The Tungabhadra project was inaugurated to-day by H. E. Sir Arthur Hope, Governor of Madras. The undertaking estimated to cost Rs. 20,00,00,000, marks the culmination of protracted negotiations between the Hyderabad and Madras Governments and is a joint endeavour to banish famine in the Ceded Districts. The scheme provides for the construction of a dam across the river Tungabhadra at Mallapuram and each Government is to draw 65,000 million cubic feet of water for the time being, power is also to be developed out of the supplies from the reservoir.

Sir Arthur Hope, inaugurating the project, welcomed His Highness the Prince of Berar, on the occasion which he said would long be remembered in the annals of the two Governments. The Governor added "the occasion is, indeed, historic for so far as I am aware this is the largest and most important project ever to be carried out in India by the joint agency of two neighbouring governments". His Excellency paid a tribute to the extremely helpful attitude of the Hyderabad Government. "The result is what we see to-day—concrete beginnings of something which for over 40 years has been the subject of correspondence and conferences. It brings the promise of much needed relief from famine and scarcity in the area. For over 80 years administrators beginning with Sir Henry Cotton had seen the paradox with the waters of Tungabhadra running to sea scarcely used and the dry and arid land crying out for them. To-day we are taking the first concrete step to make that beneficial dam come true."

Rao Bahadur Govindaraja Iyengar, chief engineer for irrigation made a statement, explaining the scheme and the manifold benefits it would confer on the countryside.

He cautioned wild speculators that the control of land speculation would be taken in hand actively.—A. P.

Sind Zemindars' Arms Confiscated

LARKANA, Feb. 28.

The District Magistrate of Larkana has today passed orders for the arrest of 39 persons under the Sind Frontier Regulation Act and issued process against four others under Section 110 of the Criminal Procedure Code.

Orders have also been issued for the confiscation of arms of twelve zamindars, including the son of a Minister in Sind. These measures it is explained have been taken for the preservation of peaceful conditions in the district.—A. P.

Agency Manager Succeeds

(Before the Hon. the Chief Justice and Mr. Justice Kania)

The Asian Assurance Co. Ltd. ..... Appellants (Original Defendants)

Versus

Chandrashanker G. Dwivedy ..... Respondent (Original Plaintiff)

Their Lordships dismissed this appeal from the decree passed by Mr. Justice Coyajee for Rs. 1,800 as damages for the wrongful dismissal of the plaintiff from the service of the defendant-company together with Rs. 3,655 due to the plaintiff under the Provident Fund. The plaintiff had been appointed Acting Agency Manager at Bombay of the defendant-company from 1st January 1939. In the year 1940, the plaintiff, in the course of his duties had to travel throughout India. On 18th April, 1941, he was granted leave for two months, and ultimately by their letter of 11th July 1941, the defendant company dismissed the plaintiff from service.

On appeal, it was contended that the plaintiff had not been wrongfully dismissed inasmuch as he had wilfully disobeyed their letter of 25th June 1941 calling upon him to present himself at his office on 2nd July, and secondly, that the plaintiff had misused his position to collect proxies with the object of ousting the sitting members of the Board of Directors.

Confirming the judgment of the trial judge, their Lordships held that the failure of the plaintiff to present himself at his office on 2nd July was justifiable. Their Lordships held that they could not go into the second contention because what was pleaded was a "conspiracy" to collect proxies as alleged, and that had not been proved by evidence.

Mr. M. V. Desai and Mr. N. A. Mody instructed by Messrs. B. Amin and Co. appeared for the appellants. Sir Jamshedji Kanga, Mr. M. P. Amin and Mr. J. C. Bhatt instructed by Messrs. Jani and Merchant appeared for the respondent.

Greek Quislings' Help To Germans

ATHENS, Feb. 27.

Greek Quislings during German occupation contributed 8,000,000 gold pounds to the Germans, part of which was used for the organisation of Rommel's Afrika Korps, according to the Supply Minister in the Papandreou Government giving evidence during a collaborationist trial here to-day —Reuter.

GOVT. APPOINTMENT OF CARGO AGENTS CREATES MONOPOLY

Mr. Cassamally Munjee's Plea To Check Discriminatory Treatment Of Craftowners

Presiding over the First Ordinary General Meeting of the Munjee Transport Limited, held in Bombay on the 28th February, 1945, Mr. Cassamally Munjee, Chairman said:—

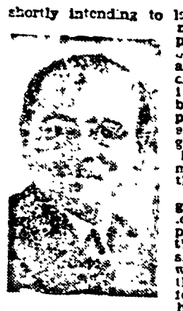
I have great pleasure in welcoming you and addressing you on the First Annual General Meeting of the Munjee Transport Ltd. The Directors' Report has been in your hands for over a fortnight and I would request you as is customary at such meetings to take the Report as read.

The report has acquainted you with the achievements of the Company during the period under review. There is little to comment on the balance sheet. It will be obvious from the report that after writing off Capital expenditure and providing for insurance and depreciation funds the Company has made a net profit of Rs. 42,413-4-8. You will agree that during such a short period of working of about 4 months and in the very initial stages the profits made by the Company are substantial and satisfactory. The Directors, however, do not wish to distribute the profits made during such a short period of working as Dividend amongst the Shareholders but they desire to carry them forward towards the profits of the next year.

I would now like to say a few words on the origin and history of this Company. You are aware that the Company started working in January 1944. We launched this enterprise in the shipping world to serve the requirements of the civil and military traffic during the war period. An excessive strain was put on the existing means of transport by the necessities of war. The railways were unable to cope with the increased demand of war transport on account of the two-fold strain put on their resources, firstly by increased war traffic, and secondly by the unavailability of new wagons and locomotives. The strain put on the available supply of Steamships was equally heavy on account of increased traffic on the one hand and limited tonnage on the other.

Due to these factors there was an abnormal scarcity of the means of transport for both civil and military traffic and we thought that the resources of the country craft tonnage if properly mobilised, would prove of great value for the war effort and also for serving the requirements of ordinary traffic. The Company was therefore, started with the above ends in view and we may say with a feeling of pride that ours is the only Concern of its type which has organised the so far mediaeval kind of country craft trade on a modern basis. I may say at once that our aim is to organise this trade fully and put it on a level of organisation which prevails in all modern shipping Companies and other transport organisations. It is only by organising this trade on modern lines that we can ensure its survival and provide a cheap means of transport both during the present war time and in the aftermath of the war and during the prosperous years of the peace time when we expect our trade and industry to develop on a scale much vaster than hitherto before. Our intention is not to work only during the war years but also to organise soundly and serve equally well during the peace time. It may be asked whether there is scope for country crafts to work efficiently and succeed during peacetime. I have no misgivings on this subject. I firmly believe that even during peacetime the country craft trade will work successfully and efficiently and serve a very useful purpose in developing the trade and industry of the country. It is well-known that the Steamship Companies do not serve our smaller ports and care only to develop the traffic of the bigger ports with the result that the hinterlands adjacent to smaller ports remain undeveloped. Moreover, Country Crafts can carry cheaply heavy raw materials which require cheap service and which cannot bear a higher cost of transport. For a country like India with a vast coastline and hundreds of small ports there is hardly any doubt that the ancient country craft trade will not only perform useful service but is essential for the full economic development of the country. I may here mention that we intend to modernise our fleet of boats after the war by the addition of auxiliary engines so that they may not have to depend on the uncertain factor of wind and weather for their voyage. The addition of this mechanical power of propulsion will give both speed and regularity to the boats without losing the advantage of their cheap and economical service. The country craft trade will therefore when organised on modern lines not only prosper but will aid and foster the development of the economic resources of our country. With the above object we are developing the work of the Company and we are making a steady progress.

I may inform you that we are shortly intending to launch on the motor transport side of our business and are trying to develop this important branch of transport to which also there is a great need in this country I may assure you that we are endeavouring to develop our transport business to the fullest possible extent and wish to produce the best results for our shareholders. With your kind support and assistance the Company will continue on its onward path of progress and further development.



Mr. Cassamally Munjee, J.P.

Before ending this speech I cannot but refer to a very important topic which is engaging the attention of the whole trade. I refer to the route scheme which has been inaugurated by the Government of India by notification of 30th August 1944 issued by the Controller of Indian Shipping. Under this Notification route agents have been appointed for various routes and all cargo for their respective routes must be shipped through these agents. The notification also fixes total freight rates, agent's commission and brokerage which are chargeable. I would point out that there are many omissions in this notification and Government have not clearly specified the powers and responsibilities of the route agents. An immediate clarification on this subject is necessary so that the powers vested in the route agents may not be misused by them to the detriment of the owners of crafts and shippers.

The route scheme has imposed a further tax on the shipper and finally the consumer of goods by introducing the agent's commission. It has moreover conferred on the route agents a monopoly for cargo to be shipped in their respective zones and this monopoly may possibly result in certain cases in preferential and discriminatory treatment being given to some craft owners at the expense of others.

This monopoly has also resulted in the severance of old and established relations between the owners of crafts and shippers, and the introduction of the scheme has caused serious and heavy delays in unloading—loading and clearance of crafts. I may point out that on account of the delays caused to the crafts and their turn rounds being reduced there is a serious loss of earning capacity of shipping tonnage and hindrance has thus been caused to the transport of civil and military cargo during wartime when it is most essential that the maximum tonnage should be available for this purpose. It is therefore essential that the Government of India should devote their careful and immediate attention to this subject and should redress the various defects which have accompanied the route scheme. They should also clarify the powers of the route agents without delay and should promptly investigate the grievances of the owners and shippers wherever these are brought to their notice. It would be much suitable in my opinion to entrust the working of the route scheme either to a Department of the Government or to entrust it to an organised Association of the trade instead of entrusting it to individuals with the results which I have just mentioned. I do not wish to take more of your time today and would therefore now move the following resolution:

"That the audited accounts for the year ending 30th June, 1944, and the report of Directors be adopted."

I will be very pleased to give any information on any points which any shareholder may desire to have.

6,000 Peshawar Teachers On Strike

Demand Govt. To Revise And Enhance Grades

PESHAWAR, Feb. 27.

Six thousand teachers who have discontinued work since February 16 as a protest against their low salaries passed a resolution appealing to the Government to revise and enhance their grades.

They have decided to send in their joint resignation in painful self immolation and as a final mode of appeal if this appeal is rejected.—A. P

Ban On Export Of Fuel From Kanara Dist.

KARWAR, Feb. 26.

The District Magistrate, Karwar has prohibited from March 1 the export of charcoal and firewood by rail road or sea from any place within the Kanara district to any place outside the district limits of Kanara.—A. P.

"REMOVE COLOUR BAR THROUGHOUT EMPIRE"

LONDON, Feb. 27.

The question of freedom of movement of Indians in the British Empire has been among the questions discussed at the British Commonwealth Relations conference sitting in London and a powerful appeal has been made for the removal of colour bar throughout the Empire.—Reuter

PESHAWAR, Feb. 27: The six persons arrested in connection with the clash at Dera Ismail Khan between the police and Ahrars have been released. —A.P.

SUMMARY TRIALS & UNLIMITED FINES

The Hoarding & Profiteering Prevention Ordinance has been amended in the following important respects:—

(1) Summary trial of all cases of contravention is now to be the rule rather than the exception. This will ensure speedy trials so that complainants and witnesses are not inconvenienced.

2) There is no limit now to the fines which Presidency Magistrates or specially empowered First Class Magistrates can impose for contravention of the Ordinance.

Report all cases of overcharging to the authorities and help to smash the Black Market.

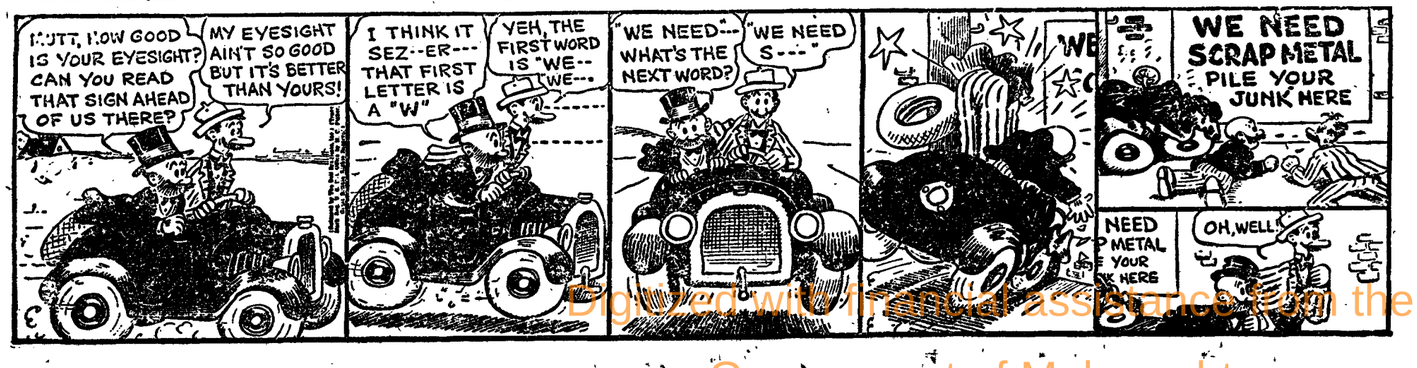
HOARDING & PROFITEERING H.&P.O. PREVENTION ORDINANCE C O N T R O L

Issued by the Department of Industries and Civil Supplies, New Delhi.

AAA—1580

MUTT AND JEFF—This is What You Call Delivering The Goods In Person

By BUD FISHER


MUTT, HOW GOOD IS YOUR EYESIGHT? CAN YOU READ THAT SIGN AHEAD OF US THERE?
MY EYESIGHT AIN'T SO GOOD BUT IT'S BETTER THAN YOURS!
I THINK IT SEZ--ER--- THAT FIRST LETTER IS A "W"
YEH, THE FIRST WORD IS "WE--" "WE---
"WE NEED--- WHAT'S THE NEXT WORD?
"WE NEED S---"
WE NEED SCRAP METAL PILE YOUR JUNK HERE
NEED P METAL E YOUR K HERE
OH, WELL!

Digitized with financial assistance from the Government of Maharashtra on 18 April, 2017

OUR TABULATED ADLETS

2 ANNAS Per WORD
MINIMUM RS 1/8/-
To be paid in advance.

SITUATIONS VACANT

Wanted one Lady Skin grapher Filing Clerk on R. 80/- plus D.F.A. Apply in writing with copies of references to Shree Ram Mills, Ltd., Ferguson Road, Lower Parel, Bombay 13. 2295

Wanted a Shorthand Typist with good knowledge of English. Apply in writing Kewalram Chellaram, New Silk Bazar, Kalbadevi Road, Bombay. 7423

Wanted One Civil Engineer salary between Rs. 300 and 500 and one overseer, salary between 100 and 200 according to qualifications, Apply with testimonials and lowest salary acceptable to R. G. Cotton Mills Co., Ltd., Lucknow (2298)

Hardworking and sincere youngman—age 18-24—wanted by foreign returned Technical Expert to assist in the house generally. Board, lodging and facilities for learning something practical offered. Apply —P.B. No. 700, Bombay. (7437)

Wanted Branch Manager at Bombay on Rs. 50/100 p.m. Cash Security Rs. 500 - essential. Experienced in business line need apply, with Testimonials. The Andhra Industries (Regd.) Akidu (S. India). (7427)

Wanted Matrics, Non-Matrics for Sub-Offices Establishments in Bombay Presidency. Apply, The Indo Finance & Transportation Corporation, Delhi. 7424

Required Medical Assistant at once. State qualification, experience, age and religion. Superintendent, Mission Hospital, Tilda. C.P. (B.N.Rly.) (2272)

Wanted a Malaria expert for three months. Apply with testimonials and stating previous experience with the minimum salary expected to the Dewan Morvi State, Morvi.

Wanted representatives. No deposit. Pay. Must be prepared to stay up-country. Local men preferred. Box No. 7421, "Bombay Chronicle."

Wanted—Organisation Manager for the Head Office of a Leading Life Office. One having experience of Field organisation on a big scale need apply stating particulars of his past experience and minimum terms acceptable to Box No. 2282, "Bombay Chronicle."

Wanted—Experts for the manufacture of casein, lactose processed cheese, and tinned butter. Apply Post Box No. 90, Dehra Dun. 7422

Wanted Experienced Accounts Clerk with Canteen Contractors Salary offered Rs. 70 to 75 according to ability with Board and single accommodation free Apply M/s. Oriental Provs. Army Contractors, Deolali South. 743

Wanted a Lady Doctor and a Midwife (preferably having senior or at least junior training in nursing) for an Industrial concern. Free electricity and furnished quarters at nominal rents. Please apply stating experience and minimum salary expected to Box No. 2275, "Bombay Chronicle."

Wanted an experienced Proof Reader on Salary of Rs. 65 plus dearness allowance of Rs 14 and a Copy-holder on Salary of Rs. 50 plus dearness allowance of Rs 12-8s. Minimum qualification matriculation. Apply with certificates to the Manager "Bombay Chronicle, Fort Bombay

SITUATIONS WANTED

A Lady M.A. experienced in social and administrative works wants job of Secretary in respectable concern and good private tuition. Write P. O. Box 293, Bombay 7434

EDUCATIONAL ADLETS

Certificates. D. Com. degree April Examinations commence everywhere. Deposit certificates. Become F. S. C. Society of Commerce, Sohanganj Delhi. 7432

INVESTMENTS

Wanted a Financier Profitable business. Reliable parties. Write Box No. 7435 "Bombay Chronicle".

Wanted a Financial Partner investing Thirty to Fifty thousand rupees in Film Distribution office. Good Profits. Correspond Box No. 7422 "Bombay Chronicle".

AGENTS WANTED

Wanted Salesmen Provincial Salesmen for sale of Cosmetics. Fruit Brandies and Concentrates on Rs. 100 P.M. Plus 1% Commission on total sales in Bombay. Wanted Distt. Agents on commission only call on Mr. Gulati Managing Director, Partap Chemicals, between 9 to 12 noon on 3rd, 4th, 5th or 6th March at Regal Hotel, Bombay. 7417B

MISCELLANEOUS ADLETS

Wanted new or Second-hand one 300 H.P; 365 R.P.M. and one 500 H.P; 230 R.P.M. 200 Volts. 3 Phase 50 Cycles Supply, Slip Ring Induction Motors. Please write with full particulars and prices to Box No. 7420 "Bombay Chronicle."

Wanted Essential Oils Chemicals Bakelite-Aluminium Caps, Corks, Gilotine Paper, call on Mr. Gulati, Managing Director, Partap Chemicals, between 9 to 12 noon on 3rd, 4th, 5th, or 6th March at Cecil Hotel, Bombay. 7417A

PUBLIC NOTICES

BENGAL & ASSAM RAILWAY

FIRMS having outstanding claims for stores supplied on account of Chief Engineer/Construction, B. & A. Railway, are requested to furnish full details (material, number and date of order, number and date of bill, to whom submitted etc.) without delay, to Dy. Controller of Stores/Construction (Eng.) B. & A. Railway, 4, Kolinghat Street, Calcutta. 2 7)

THE VELLIYALAI RUBBER CO., LTD.

(Incorporated in Travancore)

THE DIRECTORS have declared a dividend of 7% per annum on the Preference shares of the Company in respect of the period ended 28th February, 1945, payable to those Preference Share-Holders who are on the register on 21st March 1945.

The Preference Share Register will be closed from 12th March, 1945, to 21st March, 1945, both days inclusive.

COPPOOTTIL KURIAN & CO., LTD.,
Managing Agents.

Kottayam,
20th February, 1945. (2287)

THE MORARJEE GOCULDAS SPG. & WVG CO., LD.

NOTICE

THE SHARE TRANSFER BOOKS of the Company will remain CLOSED from Friday, the 9th March to Saturday, 24th March, 1945, both days inclusive.

By Order of
The Board of Directors
GANESHNARAYAN FIRMAL,
Agents.

Soneri Baug Road,
Parel Bombay No. 12. 2239

THE ALUMINIUM CORPORATION OF INDIA, LTD.

NOTICE IS HEREBY GIVEN that the SIXTH ORDINARY GENERAL MEETING of the Shareholders of the Corporation will be held at the Registered Office of the Corporation at No. 9, Clive Street, Calcutta, on FRIDAY, the 9th March, 1945 at 4 P.M. for the following purposes:—

(1) To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1944.
(2) (a) To elect Directors in place of Messrs. Kailashpat Singhania, Kanaiklal Jalia and Chakreshwar Kumar Jain, the Directors retiring by rotation.
(b) To confirm the election of Col. Dewan Bahadur G. N. Naidu, O.B.E., a Director, appointed by the Board of Directors.
(3) To elect the Auditors and fix their remuneration.
(4) To transact any other business that may be brought forward.

The SHARE TRANSFER REGISTERS of the Corporation will be closed from 2nd to 9th March, 1945 (both days inclusive).

By Order of the Board,
for J. K. Limited,
L. KHAITAN,
Director.
Managing Agents.

Calcutta,
The 9th February 1945. 217

FABIR BANK LIMITED.

THE SHARE TRANSFER BOOKS of the above Bank will be closed from FRIDAY March 9th, 1945 to FRIDAY, 23rd, 1945, both days inclusive.

By Order of the Board.
D. A. ELJOOR.
Secretary.
2293

THE BANK OF INDIA, LIMITED, BOMBAY.

NOTICE IS HEREBY GIVEN that the ANNUAL ORDINARY GENERAL MEETING of the Shareholders of The Bank of India Limited will be held at the Registered Office of the Bank, Oriental Buildings, Bombay, on Thursday, the 1st March, 1945, at 4 P.M. (New Standard Time) —

(1) To receive the Report of the Directors and Audited Accounts for the year ended 31st December 1944.
(2) To declare a dividend
(3) To elect Directors in place of those retiring by rotation, and
(4) To appoint Auditors and fix their remuneration.

NOTICE IS ALSO GIVEN that the Transfer Books of the Bank will be CLOSED from FRIDAY, the 16th February, 1945, to SATURDAY, the 3rd March, 1945, both days inclusive.

A. C. CLARKE,
General Manager.

Bombay, 5th February, 1945. (2002)

MISCELLANEOUS ADLETS

The Hind Engineering Works, Krishna Bhawan Sisamau, Cawnpore. Manufacturers of Oil Expeller parts and Country Glue 7313

Free. One fingering free to everybody to popularise unrivalled new gold Ask terms. Crown Industries Janglichah, Delhi. 7310

MISCELLANEOUS FOR SALE

For Sale Dogs Pups. Bull-terrier Cocker Spania Alsatian Dalmatian Sausage Pekingese, Morvi Agent between 12 and 5 p.m. No. 6 Waterloo Mansions Mayo Road, Phone 36126. 7385

LEGAL NOTICES

NOTICE

NOTICE IS HEREBY GIVEN that BALURAO ATMARAM CHHATRE has contracted to sell the undermentioned property to our client free from encumbrances.

All persons having any claim against or to the said property by way of inheritance, mortgage, sale, lease, gift, lien, charge, trust, maintenance, easement or otherwise howsoever are hereby required to make the same known in writing to the undersigned at their office at Alli Chambers, Medows Street, Fort, Bombay, within 14 days from the date hereof, otherwise the sale will be completed without reference to such claim and the same if any will be considered as waived.

THE SCHEDULE ABOVE REFERRED TO:

All that piece or parcel of Government land or ground with messuage tenement or dwelling house standing thereon situate at Banganga Road with the Fort of Bombay containing by admeasurement 387 Sq. Yards registered in the books of the Collector of Land Revenue under New Survey Nos. 1/231 Cadastral Survey No. 29 of Malbar Division and assessed by the Municipality under Ward Nos. 30/7(1); 30/8(1); at Nos. 31, 32.

Messrs. JOSHI & CO.,
Purchasers' Attorneys.
28th February, 1945.

Address:
Alli Chambers,
Medows Street, Fort, Bombay. (2297)

AUCTION SALES

AUCTION SALE OF VALUABLE PROPERTIES AT JAIL RD. (SOUTH), TANDEL ST. AND MEMONWADA.

Under instructions from M/s. Tyabji Dayabhai & Co., Attorneys for the Transferees (of Mortgages) Bai Parvatibai widow of Jadhavji Dhongersey M/s. Govindhandas Jadhavji and Narain as Jadhavji the Mortgagees and on account and risk of Umar Haji Cani the Mortgagor, M/s. BENNETT & CO. will sell by Public Auction Lot No. 1 on THURSDAY, the 1st and Lot No. 2 on FRIDAY the 2nd March, 1945 at 4-30 P.M. (N.S.T.) on the respective premises the undermentioned.

LOT NO. 1

1. All that piece of Fazandari land admeasuring abt. 527 sq. yds. with building thereon, situate at Jail Rd. bearing Municipal "B" Ward No. 3423, Old St. Nos. 9-25 New St. Nos. 47 to 73 and 6.

2. All that piece of vacant Fazandari land admeasuring abt. 134 sq. yds. and situate at Tandel Street bearing Municipal "B" Ward No. 3517 Old St. No. 103 new St. No. 15 Tandel St. Nos.

LOT NO. 2

All that piece of Fazandari land admeasuring abt. 103 sq. yds. with dwelling house standing thereon and situate at Memonwada Road, bearing Municipal 'B' Ward No. 612 St. Nos. 335/340.

For further particulars and conditions of sale apply to the abovementioned Solicitors at Linton Chambers, Dalal St. or the undersigned.

AUCTION SALE OF 50 BALES PUNJAB 280 F ROLLER GIN COTTON.

Under instructions from the Insurance Co. concerned M/s. BENNETT & CO. will sell by Public Auction on TUESDAY, the 6th March 1945 at 2-45 p.m. (N.S.T.) the undermentioned cotton bales lying at open jutha 1st Street Cotton Depot. opp. Godown E. 43, near Cotton Green Rly. Station.

50 Bales Punjab 289 F Roller Gin Cotton (damaged by fire and water).

Terms—25% deposit.

SALE WILL TAKE PLACE IN BOMBAY.

AUCTION SALE OF VALUABLE FURNISHED BUNGALOW KNOWN AS "GRAND VIEW" AT KHANDALA, POONA ROAD AND OPPOSITE THE POST OFFICE.

Under instructions from Messrs. Shah & Co., Attorneys for Rahimbhai Saheb Haji Haiderally Haji Bachually and others, the Trustees of the Will of Khan Bahadur Haji Bachally, Messrs BENNETT & CO. will on THURSDAY, the 15th March, 1945 at 4-30 p.m. (N.S.T.) sell by Public Auction at the Auctioneers' Rooms, 10, Apollo Street, Fort.

All that piece of freehold land together with a big bungalow, furniture, out-houses, kitchen, other structures and garden, situate at Khandala admeasuring about 117 feet on the East, 81 feet on the West, 67 feet on the North and 109 feet on the South and bearing survey and assessed by the Local Board under house No. 3 and bounded on the North by a Public Road, on the East and South by a Public Road and the property of Sir Dinshaw D. Daver and on the West by the properties of Dinker Gopinathrao, Ambu Yeloo and Parja Mohol.

The property is on view.

For further particulars and conditions of sale apply to Messrs. Shah & Co., Solicitors or to the undersigned.

BENNETT & CO.

SALE TO-DAY THURSDAY, 1ST MARCH, 1945 AT 4-30 P.M. / T THE PREMISES OF THE PROPERTY.

The sale of 1/7th Share of Mr. D. J. Lisboa in the immovable property situate at Girgaum Road, bearing Street No. 563/571 will take place to-day as previously advertised.

SORABJEE COWASJEE & CO.,
Auctioneers.
123, Medows Street, Bombay.

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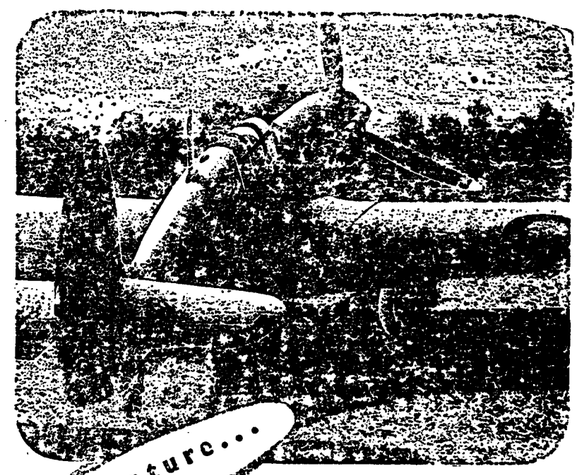

is the spirit of India's Air Force, and it is this wonderful spirit which makes the I.A.F. the grand team it is. In these historic days when the borders of the world are reshaping, domination of the skies means the difference between conqueror, and conquered, and the I.A.F. with her Allies are showing the Japs that adventurous spirit plus excellence in training are giving us that domination of the skies.

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* There is no doubt that the training and experience gained by an officer in the Indian Air Force will equip many men with the qualifications necessary for a successful career in civil life.
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* Plans are now being made whereby candidates from the services may elect for special training, at Government expense, in selected trades or professions.
* Candidates who are now at universities are entitled to valuable post-war educational concessions by means of which they may continue their studies after the war. Actual details may be obtained from the authorities of your own university.

CUT OUT THIS COUPON and post it to your nearest G.D. (Pilots) Recruiting Officer who will send you an application form and details of terms and conditions of service for Pilots in the Indian Air Force.

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E19

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